



## INDIA GRID TRUST

(Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882, on October 21, 2016, and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on November 28, 2016, having registration number IN/InvIT/16-17/0005 at New Delhi)

**Principal Place of Business:** 01<sup>st</sup> Floor, Unit No 101, Windsor, Kalina Santacruz East, Mumbai, Maharashtra – 400098

**Tel:** ++91 72084 93885; **Compliance Officer:** Mr. Swapnil Patil E-mail: [complianceofficer@indigrid.co.in](mailto:complianceofficer@indigrid.co.in);  
Website: [www.indigrid.co.in](http://www.indigrid.co.in)

### PRIVATE & CONFIDENTIAL

THIS INFORMATION MEMORANDUM DATED JUNE 25, 2021 IS PREPARED PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE NOTIFICATION No. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008 AS AMENDED FROM TIME TO TIME.

### INFORMATION MEMORANDUM

INFORMATION MEMORANDUM FOR ISSUE BY INDIA GRID TRUST (THE “ISSUER”) OF (I) 500 SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBT SECURITIES EACH HAVING A FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKHS) EACH, AGGREGATING UP TO INR 50,00,00,000 WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO INR 450,00,00,000 (INDIAN RUPEES FOUR HUNDRED FIFTY CRORES), AGGREGATING UP TO INR 500,00,00,000 (INDIAN RUPEES FIVE HUNDRED CRORES) (“SERIES L DEBT SECURITIES”) WITH AGGREGATE ISSUES SIZE OF DEBT SECURITIES UNDER “SERIES L DEBT SECURITIES” NOT EXCEEDING INR 500,00,00,000 (RUPEE FIVE HUNDRED CRORE) BY WAY OF PRIVATE PLACEMENT (“ISSUE SIZE”) REPRESENTED BY INDIGRID INVESTMENT MANAGERS LIMITED (ERSTWHILE KNOWN AS STERLITE INVESTMENT MANAGERS LIMITED). THIS ISSUE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) CIRCULAR SEBI/HO/DDHS/CIR/P/2018/05 DATED JANUARY 5, 2018, AND ANY AMENDMENTS THERETO (“SEBI EBP CIRCULAR”) READ WITH “OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH AN ELECTRONIC BOOK MECHANISM” ISSUED BY THE BSE LIMITED VIDE THEIR NOTICE NO. 20180328-53 DATED MARCH 28, 2018 AND UPDATED BY NOTICE NO. 20180928-24 DATED SEPTEMBER 28, 2018 AND ANY AMENDMENTS THERETO (“BSE EBP GUIDELINES”). (THE SEBI EBP CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “OPERATIONAL GUIDELINES”). THE ISSUER INTENDS TO USE THE BSE - BOND EBP PLATFORM FOR THIS ISSUE. THE ISSUER MAY ISSUE FURTHER DEBENTURE UNDER THE SAME ISIN.

### GENERAL RISK

Investments in debt securities and debt related securities involves a degree of risk and investors should not invest any funds in the debt instrument, unless they understand the terms and conditions of the Issue and can afford to take risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. Investors are advised to read the section on “*Risk Factors*” carefully before taking an investment decision on this offer. The Debt Securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the contents of this Information Memorandum. Eligible Investors are advised to take an informed decision and consult their tax, legal, financial and other advisers, regarding the suitability of the Debt Securities in the light of their particular financial circumstances, investment objectives and risk profile.

### CREDIT RATING

The Debt Securities have been rated “ICRA AAA” with ‘stable’ outlook & “IND AAA” with ‘stable’ outlook by ICRA Limited & India Rating limited for an amount up to INR 500,00,00,000 vide its letter dated 14<sup>th</sup> June 2021 & 07<sup>th</sup> June 2021. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and the rating should be evaluated independently of any other rating. The rating agency has the right to

suspend, withdraw the rating at any time on the basis of new information etc. Please refer to **Annexure D** of this Information Memorandum for rating letter and the rationale for the above rating.

### LISTING

The Debt Securities are proposed to be listed on the wholesale debt market (“WDM”) segment of the BSE Limited (“Stock Exchange”). The Issuer shall comply with the requirements of the SEBI LODR Regulations to the extent applicable to it on a continuous basis. The Stock Exchange has given its in-principal listing approval for the Debt Securities proposed to be offered through this Information Memorandum vide their letter dated 22<sup>nd</sup> June 2021. Please refer to **Annexures G** to this Information Memorandum for the ‘in-principle’ listing approval from the Stock Exchange.

DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE	ARRANGER TO THE ISSUE
		
<b>IDBI Trusteeship Services Limited</b> Asian Building, Ground Floor 17. R. Kamani Marg Ballard Estate Mumbai Maharashtra – 400 001 Tel: 022 40807058 Fax: 022 66311776 Contact Person- Jatin Bhat E-mail: <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a>	<b>KFin Technologies Private Limited (formerly Karvy Fintech Private Limited)</b> Karvy Selenium, Tower- B, Plot No. 31 & 32., Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, 500032, India Tel: +91 40 67161500 E-mail: <a href="mailto:support.indiagrid@kfintech.com">support.indiagrid@kfintech.com</a>	<b>TRUST INVESTMENT ADVISORS PVT. LTD.</b> Address: 1101, Naman Centre, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Tele No. +91 22 40845000 Fax No. +91 22 42245022 Email: <a href="mailto:mbd.trust@trustgroup.in">mbd.trust@trustgroup.in</a> Website: <a href="http://www.trustgroup.in">www.trustgroup.in</a>

### ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
June 25, 2021	June 25, 2021	June 28, 2021	June 28, 2021

The Issuer reserves the right to change the issue programme including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice. The Issue will be open for bidding as per bidding window that would be communicated through BSE BOND-EBP Platform.

The issue of Debt Securities shall be subject to the provisions of the SEBI InvIT Regulations, SEBI Debt Regulations, SEBI LODR Regulations, the terms and conditions of this Information Memorandum filed with the Exchange(s), the Debt Security Trust Deed and other documents in relation to such Issue. Capitalized terms used here have the meaning ascribed to them in this Information Memorandum.

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## 1. DEFINITIONS AND ABBREVIATIONS

In this Information Memorandum, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

### 1.1 Issuer Related Terms

Term	Description
Auditors	S R B C & Co LLP, Chartered Accountants
BDTCL	Bhopal Dhule Transmission Company Limited
CERC	Central Electricity Regulatory Commission
CERC Tariff Regulations	Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, as amended and rules thereunder
Holdco	Holding company, as defined under Regulation 2(1)(sa) of the SEBI InvIT Regulations
Directors / Board of Directors	The directors constituting the Board of the Issuer's Investment Manager
the Issuer / IndiGrid / Trust	India Grid Trust, an irrevocable trust registered under the Indian Trusts Act, 1882, and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 having registration number IN/InvIT/16-17/0005
ENICL	East-North Interconnection Company Limited
GPTL	Gurgaon-Palwal Transmission Limited
ICCL	Indian Clearing Corporation Limited
Information Memorandum/Offer Document	This information memorandum dated 25 <sup>th</sup> June 2021
Investment Manager	IndiGrid Investment Managers Limited (erstwhile known as Sterlite Investment Managers Limited)
Initial Portfolio Assets	Unless the context otherwise requires, IndiGrid Limited (erstwhile known as Sterlite Grid 1 Limited) and its subsidiaries BDTCL & JTCL and/or their power transmission projects
InvIT Assets	InvIT assets as defined under Regulation 2(1)(zb) of the InvIT Regulations, in this case being the Initial Portfolio Assets
IPO	Initial Public Offer
IGL	IndiGrid Limited (erstwhile known as Sterlite Grid 1 Limited)

<b>Term</b>	<b>Description</b>
IGL1	IndiGrid 1 Limited (erstwhile known as Sterlite Grid 2 Limited)
IGL2	IndiGrid 2 Limited (erstwhile known as Sterlite Grid 3 Limited)
JTCL	Jabalpur Transmission Company Limited
JKTPL	Jhajjar KT Transco Private limited
MTL	Maheshwaram Transmission Limited
NRSS	NRSS XXIX Transmission Limited
NER-II	NER-II Transmission Limited
OGPTL	Odisha Generation Phase-II Transmission Limited
Parties to IndiGrid	The Sponsor, the Trustee, the Investment Manager and the Project Manager
PKTCL	Purulia & Kharagpur Transmission Company Limited
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
Portfolio Assets	Initial Portfolio Assets and other power transmission projects as the context may require which are owned by IndiGrid from time to time, directly or indirectly
Project Manager or SPTL	Sterlite Power Transmission Limited (erstwhile Sterlite Power Grid Ventures Limited merged with Sterlite Power Transmission Limited w.e.f November 15, 2020)
Related Party	Related Party, as defined under Regulation 2(1)(zv) of the InvIT Regulations, and shall also include (i) Parties to IndiGrid; and (ii) the promoters, directors and partners of the Parties to IndiGrid
RTCL	RAPP Transmission Company Limited
Sponsor	Sterlite Power Transmission Limited (erstwhile Sterlite Power Grid Ventures Limited merged with Sterlite Power Transmission Limited w.e.f November 15, 2020) & Esoteric II Pte. Ltd
Trust Deed	Trust deed dated October 21, 2016, amended from time to time as entered into between the Sponsor and the Trustee
Trustee	Axis Trustee Services Limited
TSAAs	Transmission Service Agreements
Unit Holders	Any person who holds Units (as hereinafter defined) upon making a

Term	Description
	defined contribution as determined by the Trustee
Unit	An undivided beneficial interest in IndiGrid, and such Units together represent the entire beneficial interest in IndiGrid
Valuation Report	Valuation report issued by the Valuer, which sets out their opinion as to the fair enterprise value of the Initial Portfolio Assets & assets acquired by the Issuer since listing as on March 31, 2021
Valuer	Mr. S Sundaraman

## 1.2 Other Terms

Term	Description
Allot/ Allotment/ Allotted	Means the allotment of the Debt Securities pursuant to this Issue
Applicable Law	Means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter in India
Beneficial Owner(s)	Person(s) holding the Debt Securities and whose name(s) is recorded as “Beneficial Owner” with the Depository (for the Debt Securities held in dematerialized form) as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended
Business Day	Means all days on which the banks and money market are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India, or a Saturday or Sunday);
Coupon	Means the interest amounts payable on the Debt Securities at the Coupon Rate
Coupon Rate	For Series L Debt Securities: 7.32% per annum payable quarterly
Credit Rating Agency	ICRA Limited & India rating Limited
Date of Subscription	The date of realisation of proceeds of subscription money in the bank account of ICCL
Debenture Holders	Means the Eligible Investors who are, for the time being and from

Term	Description
	time to time, the holders of the Debt Securities
Debt Securities/Debentures	(i) 500 rated, listed, secured, redeemable, non-convertible debt securities having a face value of INR 10,00,000 each, aggregating up to INR 50,00,00,000 with an option to retain oversubscription up to INR 450,00,00,000 aggregating upto INR 500,00,00,000 (“Series L Debt Securities”) and  Provided that aggregate nominal value of the Debt Securities issued under Series L Debt Securities shall not exceed INR 500,00,00,000 (“ <b>Aggregate Limit</b> ”).
Debenture Trustee	Means trustee registered under the Debenture Trustee Regulations and acting for and on behalf of and for the benefit of the Debenture Holders, in this case being IDBI Trusteeship Services Limited
Debenture Trustee Agreement/ Trustee Agreement	The debenture trustee agreement dated 21 <sup>st</sup> June 2021 entered between the Issuer, represented by the Investment Manager and the Debenture Trustee for the appointment of the Debenture Trustee
Debt Security Trust Deed/Debenture Trust Deed	Means the trust deed to be entered between the Issuer, represented by the Investment Manager and the Debenture Trustee
Debenture Trustee Regulations	Means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
Debt Listing Agreement	Means the uniform debt listing agreement, as amended from time to time, to be entered into by the Issuer with the Exchange(s) for the listing of the Debt Securities and any other recognized stock exchange to which the Issuer may apply for the listing of the Debt Securities prior to obtaining a final listing approval and after giving prior intimation to the Debenture Trustee
Deemed Date of Allotment/Pay-In Date	June 28 <sup>th</sup> , 2021
Depository	Means a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL or CDSL
Designated Stock Exchange	BSE Limited
EBP	Electronic Book Provider
Eligible Investor	Has the meaning set forth in the “ <i>Issue Details</i> ” section of this Information Memorandum

<b>Term</b>	<b>Description</b>
Event of Default	Means events of default as set out in the “ <i>Issue Details</i> ” section of this Information Memorandum, read with events of default to be set out in the Debt Security Trust Deed
Exchange(s)/Stock Exchange	BSE Limited
Redemption Date	(i) For Series L:- 27 <sup>th</sup> June 2031
Governmental Authority	Means any: a) government (central, state or otherwise) or sovereign state; b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof; c) international organisation, agency or authority, or including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law
Identified Investors	Persons who are Eligible Investors and have been identified by the Issuer pursuant to a resolution of the Board/ resolution of a Committee of the Board/ Letter of Approval and to whom this Information Memorandum is specifically addressed to and shall not include retail investors.
Information Memorandum / Offer Document	Means this Information Memorandum dated June 25 <sup>th</sup> , 2021
Issue	Means issue by way of private placement of the Debt Securities by the Issuer pursuant to the terms of this Information Memorandum
NCD	Non Convertible Debentures
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
Record Date	Has the meaning set forth in “ <i>Issue Details</i> ” section of this Information Memorandum
Registrar/Registrar to the Issue	Means the registrar to this Issue, in this case being KFin Technologies Private Limited (formerly Karvy Fintech Private Limited) Please refer to <b>Annexure C</b> for consent letter of the Registrar
SEBI Act	Means the Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Debt Regulations	Means SEBI (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI, as amended from time to time



<b>Term</b>	<b>Description</b>
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time
SEBI LODR Regulations	Means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time
SEBI Regulations	Means collectively, SEBI Act, SEBI InvIT Regulations, SEBI Debt Regulations, SEBI LODR Regulations and Debenture Trustee Regulations
QIB	Qualified Institutional Buyer

### 1.3 Conventional General Terms and Abbreviations

<b>Abbreviation</b>	<b>Full form</b>
BSE	BSE Limited
Cr	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBP	Electronic Book Provider
ECS	Electronic Clearing System
Financial Year/Fiscal Year/ FY	Period of 12 (twelve) months commencing from 1 April of each year and ending on 31 March of the immediately next year
GAAR	General Anti Avoidance Rule
GIR	General Index Register Number
ICCL	Indian Clearing Corporation Limited
IGAAP	Indian Generally accepted accounting Principles
Ind AS	Indian Accounting Standards
INR	Indian Rupees

Abbreviation	Full form
KYC	Know Your Customer
LTTC	Long Term Transmission Customers
N.A.	Not Applicable
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
RBI	The Reserve Bank of India constituted under the RBI Act
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
TDS	Tax Deducted at Source
U.S.	United States of America

## 2. DISCLAIMERS

This Information Memorandum contains relevant information and disclosures required for the purpose of issuing of the Debt Securities. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

The Issue described under this Information Memorandum has been authorised by the Issuer through a resolution of the Board of Directors of the Investment Manager and the resolution of the Unit Holders of the Issuer each dated March 16<sup>th</sup>, 2021 & May 27<sup>th</sup>, 2021 and July 26, 2019 respectively and the Trust Deed.

In terms of the SEBI InvIT Regulations, the Issuer has been authorised to borrow within the overall borrowing limits of IndiGrid, on such terms and conditions as the Board of Directors may think fit.

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus. The offering of Debt Securities, to be listed on the Wholesale Debt Market (“WDM”) segment of BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debt Securities in general under any law for the time being in force.

The contents of this Information Memorandum are intended to be used only by those Identified Investors to whom this Information Memorandum is issued. It is not intended for distribution to any other person and should not be reproduced by the recipient. No invitation is being made to any persons other than any person other than the Identified Investor to whom this Information Memorandum has been sent. Any application by a person to whom this Information Memorandum has not been sent by IndiGrid shall be rejected without assigning any reason. Invitations, offers and sales of the Debt Securities shall only be made pursuant to this Information Memorandum. The person who is in receipt of this Information Memorandum shall maintain utmost confidentiality regarding the contents of this Information Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer. All Identified Investors are required to comply with the relevant regulations and guidelines applicable to them for investing in this Issue. It is the responsibility of the Identified Investors to have obtained all consents, approvals or authorizations required by them to participate in the Issue.

This Information Memorandum is issued by the Issuer. This Information Memorandum does not purport to contain all the information that any Identified Investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

The Issuer confirms that the information contained in this Information Memorandum is true and correct in all material respects and is not misleading in any material respect to the best of its understanding. All information considered adequate and relevant about the Issue and the Issuer has been made available in this Information Memorandum for the use and perusal of the Identified Investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

The Issuer accepts no responsibility for statements made other than in this Information Memorandum (and any relevant pricing or other supplements) or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the Debt Securities and that anyone placing reliance on any other source of information would be doing so at their own risk.

The purpose of this Information Memorandum is to provide general information about the Issuer and to assist recipients, who are willing and eligible to invest in the Debt Securities. Neither this Information Memorandum nor any other information supplied in connection with the Debt Securities is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debt Securities.

Each Identified Investor contemplating purchasing any Debt Securities should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Identified Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities and should possess the appropriate resources to analyze such investment and the suitability of such investment to such Identified Investor's particular circumstances. By subscribing to the Issue, Identified Investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers or employees shall be held

responsible for any direct or consequential losses suffered or incurred by any recipient of this Information Memorandum as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or any information received by the recipient in connection with this Issue.

Neither the intermediaries nor their agents nor advisors associated with the issue of Debt Securities undertake to review the financial condition nor affairs of the Issuer during the duration of the arrangements contemplated by this Information Memorandum or have any responsibility to advise any Eligible Investor in the Debt Securities of any information coming to the attention of any other intermediary.

### **Disclaimer of the Securities and Exchange Board of India**

This Information Memorandum has not been, and shall not be, filed with or submitted to SEBI. The Debt Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debt Securities issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. The issue of Debt Securities being made on a private placement basis, filing of this Information Memorandum with SEBI is not required. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Information Memorandum.

### **Disclaimer in respect of Jurisdiction**

Issue of these Debt Securities have been or will be made in India to investors as specified under paragraph titled “*Who Can Apply*” in this Information Memorandum, who have been or shall be specifically approached by the Issuer. This Information Memorandum is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debt Securities offered hereby to any person to whom it is not specifically addressed. The Debt Securities are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of Delhi. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of the city of New Delhi.

### **Disclaimer Of The Arrangers**

The Issuer has authorised the Arranger to distribute this Disclosure Document in connection with the Debentures proposed to be issued by the Issuer. Nothing in this Disclosure Document constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared this Disclosure Document and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in this Disclosure Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Disclosure Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents

of this Disclosure Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Disclosure Document or any information or errors contained therein or any omissions therefrom. By accepting this Disclosure Document, the Eligible Participants agree that the Arranger will not have any such liability.

It is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in this Disclosure Document. Each person receiving this Disclosure Document acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger: (a) has no obligations of any kind to any invited Eligible Participants under or in connection with any Transaction Documents; (b) is not acting as trustee or fiduciary for the Eligible Participants or any other person; and (c) is under no obligation to conduct any “know your customer” or other procedures in relation to any person on behalf of any Eligible Participant. Neither the Arranger nor its affiliates or its respective officers, directors, partners, employees, agents, advisors or representatives are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including this Disclosure Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Disclosure Document as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor has it done any due-diligence for verification of the contents of this Disclosure Document. The Arranger is authorised to deliver copies of this Disclosure Document on behalf of the Issuer to Eligible Participants which are considering participation in the Issue and shall use this Disclosure Document for the purpose of soliciting subscriptions from Eligible Participants in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of this Disclosure Document by the Arranger should not in any way be deemed or construed to mean that the Disclosure Document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it take responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of the Issuer. The Arranger or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Disclosure Document.

The Eligible Participants should carefully read and retain this Disclosure Document. However, the Eligible Participants are not to construe the contents of this Disclosure Document as investment, legal, accounting, regulatory or tax advice, and the Investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Disclosure Document is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Disclosure Document will perform its own independent investigation and credit analysis of

the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on this Disclosure Document.

### 3. ISSUE OF DEBT SECURITIES IN DEMATERIALIZED FORM

The Debt Securities will be issued only in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debt Securities in dematerialised form. Identified Investors will have to hold the Debt Securities in dematerialised form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the application form. The Issuer shall take necessary steps to credit the Debt Securities allotted to the depository account of the investor. The Issuer shall ensure the Debt Securities are credited to the demat accounts of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment.

### 4. CONSENTS

IDBI Trusteeship Services Limited has given its written consent for its appointment (annexed hereto as **Annexure B**) as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum.

### 5. FORWARD-LOOKING STATEMENTS

Certain statements contained in this Information Memorandum that are not statements of historical fact constitute "forward-looking statements". Applicants can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "seek to", "shall", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of IndiGrid are also forward-looking statements and accordingly, should be read together with such assumptions and notes thereto. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding IndiGrid's expected financial conditions, results of operations and cash flows, business plans are forward-looking statements. These forward-looking statements include statements as to IndiGrid's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Information Memorandum that are not historical facts.

Actual results may differ materially from those suggested by the forward-looking statements or financial projections due to certain known or unknown risks or uncertainties associated with the Investment Manager's expectations with respect to, but not limited to, the actual growth in the power transmission sector, the Investment Manager's ability to successfully implement the strategy, growth and expansion plans, cash flow projections, the outcome of any legal or regulatory changes, the future impact of new accounting standards, regulatory changes pertaining to the power transmission sector in India and our ability to respond to them, and general economic and political conditions in India which have an impact on our business activities or investments, changes in competition and the Project Manager's ability to operate and maintain the Initial Portfolio Assets and successfully implement any technological changes. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a

result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

Factors that could cause actual results, performance or achievements of IndiGrid to differ materially include, but are not limited to, those discussed in the sections entitled “*Risk Factors*” on page 16. Some of the factors that could cause IndiGrid’s actual results, performance or achievements to differ materially from those in the forward-looking statements and financial information include, but are not limited to, the following:

- (a) We may be unable to operate and maintain our power transmission projects to achieve the prescribed availability;
- (b) We may lose tariff revenues and incur significant repair and replacement costs in the event our power transmission projects are rendered inoperable due to force majeure events;
- (c) Substantially all our revenues are derived from tariff payments received from LTTCs. A delay in payments of point of connection charges to the Central Transmission Utility (“CTU”) by users and customers may adversely affect our cash flows and results of operations;
- (d) As the terms and conditions, including the tariff structure under the TSAs are generally fixed, we may not be able to offset increase in costs, including operation and maintenance costs, solely from tariffs payable to us under the TSAs;
- (e) The ability of the Project Manager to ensure that our power transmission systems are fully operational at all times may be subject to the limitations of the power grid, existing equipment or operational risks outside of their control;
- (f) The Initial Portfolio Assets may not achieve the projected financial performance referred to in the financial projections, which would adversely affect our ability to meet our projected distributions to our Unit Holders;
- (g) We are subject to significant business, economic, financial, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those projected;
- (h) We may not be able to make distributions to our Unit Holders comparable to our Unit Holders’ estimated or anticipated distributions or the level of distributions may fall;
- (i) Any changes to current tariff policies or modifications of tariffs standards by regulatory authorities could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows;
- (j) Our businesses could be adversely affected if we are unable to maintain or renew our existing regulatory approvals due to changes to the regulatory environment and the laws, rules and directives of the Government of India; and
- (k) Any power transmission project that we acquire, which is still under construction and development, may be subject to cost overruns or delays;

Forward-looking statements and financial projections reflect current views as of the date of this Information Memorandum and are not a guarantee of future performance or returns to Eligible Investors. These statements and projections are based on certain beliefs and assumptions, which in turn are based on currently available information. Although the Investment Manager believes that the expectations and the assumptions upon which such forward-looking statements are based, are reasonable at this time, it cannot assure applicants that such expectations will prove to be correct or accurate. In any event, these statements speak only as of the date of this Information Memorandum or the respective dates indicated in this Information Memorandum. IndiGrid, the Investment Manager and the Sponsor or any of their affiliates or advisors, undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise after the date of this Information Memorandum. If any of these risks and uncertainties materialize, or if any of the Investment Manager’s underlying assumptions prove to be incorrect, the actual results of operations or

financial condition or cash flow of IndiGrid could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to IndiGrid are expressly qualified in their entirety by reference to these cautionary statements.

## 6. LIMITS ON DISTRIBUTION

This Information Memorandum and any other information supplied in connection with this Information Memorandum are not for distribution (directly or indirectly) in any jurisdiction other than India unless the Issuer has intentionally delivered this Information Memorandum and any other information supplied in connection with this Information Memorandum in such jurisdiction and even then only for the limited purpose intended by the Issuer. They are not an offer for sale of Debt Securities, nor a solicitation to purchase or subscribe for Debt Securities, in any jurisdiction where such offer, sale or solicitation would be unlawful. The Debt Securities have not been and will not be registered under the laws of any jurisdiction (other than India; to the extent mandatory under Applicable Laws in India). The distribution of the Information Memorandum in certain jurisdictions may be prohibited by law. Recipients are required to observe such restrictions and neither the Trust accept any liability to any person in relation to the distribution of information in any jurisdiction.

## 7. RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debt Securities. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Eligible Investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Debt Securities. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

### RISKS RELATING TO THE ISSUER

#### 1. **We may be unable to operate and maintain our power transmission projects to achieve the prescribed availability.**

We operate our power transmission projects under an availability-based tariff regime. The CERC Tariff Regulations provide specific guidance on the calculation of availability and take into account the elements in the transmission system (including transmission lines and substations) as well as the reason for any outages, with force majeure outages being excluded from such calculation. If our availability falls below 95% for a particular line, we are subject to a penalty which reduces the annual transmission charge we receive for the period.

#### 2. **We may lose tariff revenues and incur significant repair and replacement costs in the event our power transmission projects are rendered inoperable due to force majeure events.**

In the event that any of our power transmission projects are rendered inoperable due to force majeure events, there can be no assurance that we will be able to successfully apply to obtain a deemed availability certificate to receive tariffs under the force majeure provisions under the concession agreements, or that our insurance will reimburse us for repair and replacement costs, either partially or fully for the period of such force majeure event, which could materially affect our business, prospects, financial condition, results of operations and cash flows.



- 3. Substantially all our revenues are derived from tariff payments received from Long Term Transmission Customers (“LTTCs”). A delay in payments of point of connection (“PoC”) charges to the Central Transmission Utility (“CTU”) by users and customers may adversely affect our cash flows and results of operations.**

In accordance with the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 (“**Sharing of Charges and Losses Regulations**”) and the CERC’s PoC payment system, transmission licensees, such as our Portfolio Assets, are entitled to recover their approved tariffs from Inter-State Transmission Systems (“ISTS”) charges collected by the CTU. The CTU collects transmission charges from customers, including our LTTCs on a regular basis and pays such transmission charges to the transmission licensees, including the Portfolio Assets. As a result, factors beyond our control that affect the business, prospects, financial condition, results of operations or cash flows of the LTTCs could result in the delay or failure of our Portfolio Assets to receive tariff payments.

- 4. As the terms and conditions, including the tariff structure under the Transmission Service Agreements (“TSAs”) are generally fixed, we may not be able to offset increase in costs, including operation and maintenance costs, solely from tariffs payable to us under the TSAs.**

We may not be able to offset increased operation and maintenance costs as the tariff is fixed under the TSAs and as the escalable component forms only a small portion of the tariff payable to us, it may be insufficient to offset such cost increases. Additionally, as the escalable portion of our tariff is linked to inflation, there can be no assurance that adjustments of the escalable tariff will be sufficient to cover increased costs resulting from inflation.

- 5. Our businesses could be adversely affected if we are unable to maintain or renew our existing regulatory approvals due to changes to the regulatory environment and the laws, rules and directives of the Government of India.**

The power industry in India is regulated by a wide variety of laws, rules and directives issued by government and relevant regulatory authorities.

The timing and content of any new law or regulation is not within the control of the Portfolio Assets and any changes to current regulatory bodies or existing regulatory regime could have a material adverse effect on the business, prospects, financial condition, results of operations and cash flows of the Portfolio Assets.

- 6. Any power transmission project that we acquire, which is still under construction and development, may be subject to cost overruns or delays.**

We may acquire power transmission projects, including any or all the Sponsor’s assets, which are still under construction and development, in accordance with the InvIT Regulations and is subject to Unit Holders’ approval in certain cases. The development of power transmission projects is subject to substantial risks, including various planning, engineering and construction risks. Power transmission projects typically require substantial capital outlays and a long gestation period of between three to four years before the commencement of commercial operation. The owner generally begins generating a return on investment in a power transmission project after the commencement of commercial operation, which may be delayed due to various reasons.

**7. We operate in a highly competitive environment and increased competitive pressure could adversely affect our business and the ability of the Investment Manager to execute our growth strategy.**

The market for investing in power transmission projects, and energy infrastructure generally, is highly competitive and fragmented, and the number and variety of investors for energy infrastructure assets has been increasing. Some of our competitors are, or may be supported by, large companies that have greater financial, managerial and other resources than us. Our competitors may also have established relationships with other stakeholders that may better position them to take advantage of certain opportunities. The competitive environment may make it difficult for the Investment Manager to successfully acquire power transmission projects, including the Sponsor's Assets. Our ability to execute our growth strategy could be adversely affected by the activities of our competitors and other stakeholders.

**8. We are exposed to risks associated with the power industry in India.**

We derive and expect to continue to derive in the foreseeable future, most of our revenues and operating profits from India. Changes in macroeconomic conditions generally impact the power industry and could negatively impact our business. Accordingly, our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. Changes in government policies that favour the development of power generation, including large-scale power projects that generally require increased transmission facilities for evacuating the electricity they generate, may have an adverse impact on demand for transmission facilities.

**9. If inflation rises in India, increased costs may result in a decline in profits.**

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increasing inflation in India could cause a rise in the price of transportation, wages, raw materials and other expenses. While the escalable component of the tariff is linked to WPI and CPI, there can be no assurance that an increased escalable tariff will sufficiently offset our increased costs due to inflation which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

**10. Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by employees or other disputes with employees.**

The Project Manager has full-time employees focused on operations and maintenance and the Portfolio Assets have appointed third party contractors to operate and maintain our transmission systems. Our transmission systems may experience disruptions in their operations due to disputes or other problems with labor, and efforts by workers to modify compensation and other terms of employment may divert management's attention and increase operating expenses. The occurrence of such events could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

**11. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.**

Terrorist attacks and other acts of violence or war may negatively affect our business and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, any deterioration in relations between India and its neighboring countries might result in investor concern about stability in the region, which

could adversely affect our business. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our Debt Securities.

**12. Instability of economic policies and the political situation in India could adversely affect the fortunes of the industry.**

There is no assurance that the liberalization policies of the government will continue in the future. Protests against privatization could slow down the pace of liberalization and deregulation. The Government of India plays an important role by regulating the policies and regulations that govern the private sector. The current economic policies of the government may change at a later date. The pace of economic liberalization could change and specific laws and policies affecting the industry and other policies affecting investments in our Company's business could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our Company's business. Unstable domestic as well as international political environment could impact the economic performance in the short term as well as the long term. The Government of India has pursued the economic liberalization policies including relaxing restrictions on the private sector over the past several years. The present Government has also announced policies and taken initiatives that support continued economic liberalization. The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Our Company's business may be affected not only by changes in interest rates, changes in Government policy, taxation, social and civil unrest but also by other political, economic or other developments in or affecting India.

**RISKS RELATING TO THE ISSUE**

**13. There is no guarantee that the Debt Securities issued pursuant to this Issue will be listed on Stock Exchange in a timely manner, or at all.**

In accordance with Indian law and practice, permissions for listing and trading of the Debt Securities issued pursuant to this Issue will not be granted until after the Debt Securities have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Debt Securities to be submitted. There could be a failure or delay in listing the Debt Securities on the Stock Exchange for reasons unforeseen. If permission to deal in and for an official quotation of the Debt Securities is not granted by the Stock Exchanges, Issuer will forthwith repay all monies received from the applicants in accordance with prevailing law in this context, and pursuant to this Offer Document.

**14. The Issuer's management will have significant flexibility in applying proceeds received from the Debt Securities. The fund requirement and deployment have not been appraised by any bank or financial institution.**

The Issuer intends to use the proceeds of the Debt Securities for advancing loans to its subsidiaries i.e. Bhopal Dhule Transmission Company Limited, Jabalpur Transmission Company Limited, Maheshwaram Transmission Limited, Purulia & Kharagpur Transmission Company Limited, RAPP Transmission Limited, and Patran Transmission Company Limited, NRSS XXIX Transmission Limited, Odisha Generation Phase-II Transmission Limited, East-North Interconnection Company Limited, Gurgaon-Palwal

Transmission Limited, Jhajjar KT Transco Private Limited, Parbati Koldam Transmission Company Limited, NER-II Transmission Limited and acquisition of shares & advancing loan to IGL, IGL1 or IGL2 and/ or any other special purpose vehicles that the Issuer or any of its subsidiaries shall acquire in future and for general corporate purposes. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Further, in accordance with the provisions of the SEBI Debt Regulations, the Issuer is not required to appoint a monitoring agency and therefore no monitoring agency will be appointed for the Debt Securities. Accordingly, there may not be a possible way to map the utilization of the proceeds whether done in accordance with the terms of the Issue.

**15. Credit Risk of the Issuer**

Identified Investors should be aware that receipt of any coupon payment and principal amount at maturity on the Debt Securities is subject to the credit risk of the Issuer. Identified Investors assume the risk that the Issuer will not be able to satisfy its obligations under the Debt Securities. Identified Investors may or may not recover all or part of the principal amount, in case of any default by the Issuer.

**16. The Issuer is not required to maintain adequate Debenture Redemption Reserve (“DRR”) for the Debt Securities**

The provisions of the 2013 Act, applicable to companies and body corporates require maintenance of debenture redemption reserve by an issuer of debt securities under Section 71 of the 2013 Act, upon availability of distributable profits in the company. The amounts available under the DRR is to be utilized exclusively towards redemption under the Debt Securities. The provisions of the 2013 Act however do not apply to Indigrid (a trust constituted and registered under the InvIT Regulations) in furtherance of the provisions of the SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P2018/71 dated 13 April 2018. Hence, there is no statutory requirement for maintenance of DRR and the Identified Investors would not have the benefit of reserve funds unlike that in case of companies.

**17. Any downgrading in credit rating of the Debt Securities may affect the value of the Debt Securities.**

The Debt Securities proposed to be issued pursuant to this Information Memorandum have been rated “IND AAA/Stable” by India Rating. The Issuer cannot guarantee that the ratings on the Debt Securities will not be downgraded. A downgrade in the credit ratings may lower the value of the Debt Securities and require the Issuer to pay under revised rates which may increase the requirement of funds for debt servicing under the Debt Securities.

**18. Changes in interest rates may affect the price of the Issuer’s Debt Securities.**

All securities where a fixed rate of interest is offered, such as the Debt Securities, are subject to price risk. Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond the Issuer’s control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Debt Securities.

**19. The Issuer may raise further borrowings and charge its assets.**

The Issuer is not barred from raising future borrowings and may charge its assets from time to time for any of such future borrowings. In the event of a default in repayment of the borrowings of the Issuer which will also trigger cross default of the Debt Securities, the borrowings of the Issuer which are secured with the assets of the Issuer will have a higher probability of being redeemed than the Debt Securities.

**20. Uncertain trading market**

The Issuer intends to list the Debt Securities on the Stock Exchange and such other recognised stock exchanges that the Issuer may deem fit after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debt Securities will be frequently traded on the Stock Exchange or such other stock exchanges on which the Debt Securities are listed and that there would be any market for the Debt Securities.

## 8. ISSUER INFORMATION

### 8.1 Issuer Information

<b>Name:</b>	India Grid Trust
<b>Registered Office:</b>	F-1 Mira Corporate Suites, 1&2 Ishwar Nagar, Mathura Road, New Delhi-110065
<b>Principal Place of Business/ Registered Office:</b>	01 <sup>st</sup> Floor, Unit No 101, Windsor, Kalina Santacruz East, Mumbai, Maharashtra – 400098
<b>Corporate office</b>	01 <sup>st</sup> Floor, Unit No 101, Windsor, Kalina Santacruz East, Mumbai, Maharashtra – 400098
<b>Phone No.:</b>	+91 72084 93885
<b>Email:</b>	<a href="mailto:complianceofficer@indigrid.co.in">complianceofficer@indigrid.co.in</a>
<b>Compliance Officer</b>	Mr. Swapnil Patil Address:- Unit No 101, 1 <sup>st</sup> Floor, Windsor, Kalina Santacruz East, Mumbai, Maharashtra – 400098 Tel: +91 8450996408 Email: <a href="mailto:Swapnil.patil@indigrid.com">Swapnil.patil@indigrid.com</a>
<b>Chief Executive Officer &amp; Whole-time Director</b>	Mr. Harsh Shah Address:- Unit No 101, 1 <sup>st</sup> Floor, Windsor, Kalina Santacruz East, Mumbai, Maharashtra – 400098 Tel: +91 84509 96408 Email: <a href="mailto:Harsh.shah@indigrid.com">Harsh.shah@indigrid.com</a>
<b>Chief Financial Officer</b>	Mr. Jyoti Kumar Agarwal Address:- Unit No 101, 1 <sup>st</sup> Floor, Windsor, Kalina Santacruz East, Mumbai, Maharashtra – 400098 Tel: +91 84509 96408 Email: <a href="mailto:Jyoti.agarwal@indigrid.com">Jyoti.agarwal@indigrid.com</a>
<b>Arranger of the Debt Securities</b>	<b>TRUST INVESTMENT ADVISORS PVT. LTD.</b> <b>Address:</b> 1101, Naman Centre, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 <b>Tele No.</b> +91 22 40845000 <b>Fax No.</b> +91 22 42245022 <b>Email:</b> <a href="mailto:mbd.trust@trustgroup.in">mbd.trust@trustgroup.in</a> <b>Website:</b> <a href="http://www.trustgroup.in">www.trustgroup.in</a>  <b>Barclays Bank PLC</b> Level 8, Ceejay House, Dr Annie Besant Road, Shivsagar Estate, Worli, Mumbai, 400050
<b>Principal Officer</b>	Mr. Swapnil Patil Address:- Unit No 101, 1 <sup>st</sup> Floor, Windsor, Kalina Santacruz East, Mumbai, Maharashtra – 400098 Tel: +91 84509 96408 Email: <a href="mailto:Swapnil.patil@indigrid.com">Swapnil.patil@indigrid.com</a>

<b>Debenture Trustee</b>	<p><b>IDBI Trusteeship Services Limited</b>                  Address: Asian Building, Ground Floor 17. R. Kamani Marg Ballard Estate Mumbai Maharashtra – 400 001                  Tel: 022 40807058                  Fax: 022 66311776                  Contact Person- Sumedh                  E-mail: <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a></p>
<b>Registrar</b>	<p><b>KFin Technologies Private Limited (formerly Karvy Fintech Private Limited)</b>                  Address: Karvy Selenium, Tower- B, Plot No. 31 &amp; 32., Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, 500032, India                  Tel: +91 40 67165204                  E-mail: <a href="mailto:support.indiagrid@kfintech.com">support.indiagrid@kfintech.com</a></p>
<b>Credit Rating Agency</b>	<p><b>ICRA Limited</b>                  Address: Building No 8, 2<sup>nd</sup> Floor, Tower A DLF Cyber City, Phase II, Gurugram – 122002, Haryana India                  Tel: 124-4545300</p> <p>India Rating &amp; Research Private Limited                  Address: Harmony Square, 3rd Floor, 48 &amp; 50 Prakasam Street, T Nagar, Chennai India                  Tel: +91 22 4000 1710</p>
<b>Auditors:</b>	<p><b>S R B C &amp; Co LLP</b>                  Reg. No.: 324982E                  Tel: 020-66036000                  Fax: 020-66015900                  Email: <a href="mailto:srbc.co@in.ey.com">srbc.co@in.ey.com</a></p>

**8.2 A brief overview of the business/activities of the Issuer and its line of business:**

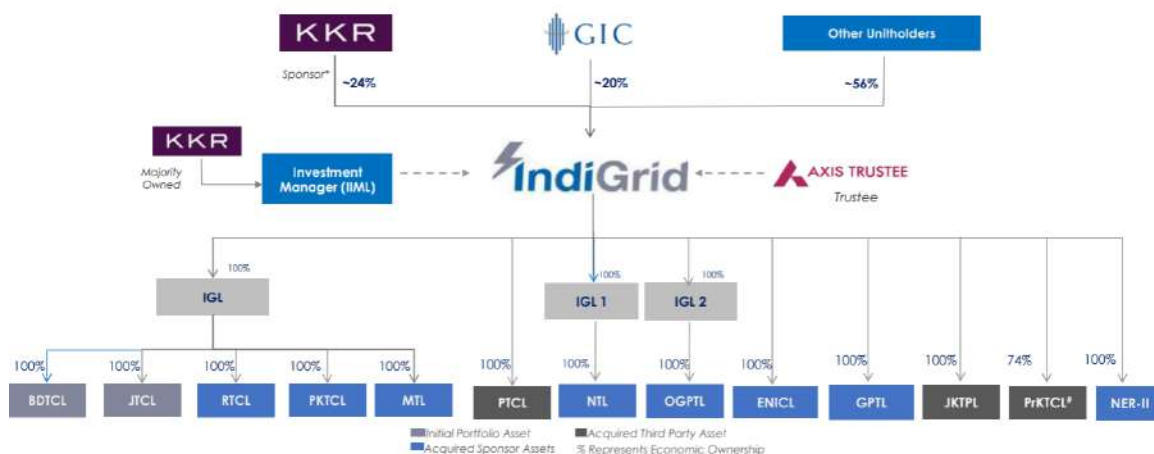
**(a) Overview of the Issuer**

IndiGrid was settled on October 21, 2016, in New Delhi pursuant to the Trust Deed as an irrevocable trust in accordance with the Indian Trusts Act, 1882. IndiGrid was registered with SEBI on November 28, 2016 under Regulation 3(1) of the InvIT Regulations and has obtained a certificate of registration certificate from SEBI. IndiGrid is established to own inter-state power transmission assets in India and pursuant to approval of unitholders obtained on May 9, 2020 and subsequent amendment to Trust Deed, the Investment Strategy of the Trust is to own and operate power transmission and renewable power generation assets in India. Further, IndiGrid Investment Managers Limited (erstwhile known as Sterlite Investment Managers Limited) has been appointed as the Investment Manager, and Sterlite Power Transmission Limited (erstwhile Sterlite Power Grid Ventures Limited merged with Sterlite Power Transmission Limited w.e.f November 15, 2020) has been appointed as the

Project Manager to IndiGrid. Currently IndiGrid owns Thirteen Transmission Projects which includes 40 transmission lines with more than ~7,570 ckms length and 11 substations with 13,550 MVA transformation capacity and 11 substations with Asset Under Management (AUM) of INR 205 Billion (as on 31<sup>st</sup> March 2021). In May 2019, IndiGrid announced the closing of a preference unit issuance worth INR2,514 crores (US\$363 million). As part of the transaction, KKR and GIC have invested INR 1084 crores (US\$157 million) and INR 980 crores (US\$142 million), respectively, to collectively own 42% of IndiGrid's outstanding units. In April 2021, IndiGrid raised INR 1283 Cr & INR 1000 Cr through Right issuance & Public NCD issuance.

With the capital infusion provided by the unit issuance in May, 2019, IndiGrid will purchase five electricity transmission assets worth INR11,500 crores (US\$1.66 billion) from Sterlite Power. Out of these five assets IndiGrid has already acquired two operational transmission assets — NRSS XXIX and OGPTL in FY20. Further, In March 2020, August 2020 & Mar 2021, IndiGrid has acquired the ENICL, GPTL & NER-II respectively from the sponsor at an Enterprise value of INR 1020 Cr, INR 1080 Cr & INR 4625 Cr respectively. In September 2020, IndiGrid has acquired the Jhajjar KT Transco Private limited (JKTPL) from Kalpataru Power Transmission Limited & Techno Electric & Engineering Company Ltd at an Enterprise value of INR 310 Cr. In January 2021, IndiGrid has acquired the 74% stake in Parbati Koldam Transmission Company Limited (PrKTCL) from Reliance Infrastructure Limited. Implied enterprise value (for 100% equity values) of Rs. 900 Cr inclusive of cash & cash reserves and normalised tariff receivables. The InvIT currently manages a portfolio of Twelve electricity transmission assets.

**(b) Corporate Structure of the Issuer as on 31<sup>st</sup> March 2021**



- IGL stands for IndiGrid Limited (erstwhile known as Sterlite Grid 1 Limited)
- IGL 1 stands for IndiGrid 1 Limited (erstwhile known as Sterlite Grid 2 Limited)
- IGL 2 stands for IndiGrid 2 Limited (erstwhile known as Sterlite Grid 3 Limited)
- BDTC stands for Bhopal Dhule Transmission Company Limited;
- JTCL stands for Jabalpur Transmission Company Limited;
- RTCL stands for RAPP Transmission Company Limited;
- PKTCL stands for Purulia & Kharagpur Transmission Company Limited; and
- MTL stands for Maheshwaram Transmission Limited
- PTCL stands for Patran Transmission Company Limited
- NTL stands for NRSS XXIX Transmission Limited
- OGPTL stands for Odisha Generation Phase-II Transmission Limited



- ENICL stands for East-North Interconnection Company Limited
- GPTL stands for Gurgaon-Palwal Transmission Limited
- JKTPL stands for Jhajjar KT Transco Private limited
- PrKTCL stands for Parbati Koldam Transmission Company Limited
- NER-II stands for NER-II Transmission Limited

**Notes-**

1. IndiGrid Limited (erstwhile Sterlite Grid 1 Limited) & IndiGrid 1 Limited (erstwhile known as Sterlite Grid 2 Limited) holds the 74% & 26% of equity shareholding of RAPP Transmission Company Limited respectively.
2. IndiGrid Limited (erstwhile Sterlite Grid 1 Limited) & IndiGrid 2 Limited (erstwhile known as Sterlite Grid 3 Limited) holds 49% & 51% equity of shareholding of Maheshwaram Transmission Limited respectively.
3. India Grid Trust holds 49% equity shareholding of Gurgaon-Palwal Transmission Limited & NER-II Transmission Limited. However, the 100% economic interest lies with India Grid Trust in terms of the Share Purchase Agreement and Shareholders Agreement.

On 9<sup>th</sup> January 2021 & 26<sup>th</sup> March 2021, IndiGrid acquired 74% stake in PrKTCL. & 74% stake in NER-II.

**(c) Key Operational and Financial Parameters**

A brief overview of the financial performance of the Issuer for the March 31, 2021, March 31, 2020, March 31, 2019 and March 31, 2018 is given below:

**Standalone Financials:**

Standalone Parameters	Amount in Crores			
	FY 20-21 (Ind AS Audited)	FY 19-20 (Ind AS Audited)	FY 18-19 (Ind AS Audited)	FY 17-18 (Ind AS Audited)
Net-worth	5,510	5,143	2,786	2,915
Total Debt	10,551	3,948	1,680	994
(a) Non-Current Maturities of Long Term Borrowing	10,402	3,948	1,680	994
(b) Short Term Borrowing	-	-	-	-
(c) Current Maturities of Long Term Borrowing	149	-	-	-
Net Fixed Assets	-	-	-	-
Non-Current Assets	14,857	8,919	4,314	3,849
Cash and Cash Equivalents incl. Bank balances	774	293	129	118
Current Investments	644	-	-	-
Current Assets	55	89	46	1
Current Liabilities	271	210	8	1
Gross Sales	1256	1073	552	324
Net Sales	1256	1073	552	324

EBITDA	1157	1057	545	322
EBIT	1507	794	313	273
Interest	435	298	102	10
PAT	1072	491	211	262
Dividend amounts	706	610	341	185
Current Ratio	3.50	1.81	5.75	1
Interest coverage ratio	2.52	3.34	5.37	26.69
Gross debt/ equity ratio	1.91	0.77	0.60	0.34
Debt Service Coverage Ratio	2.50	3.34	4.74	26.90

**Consolidated Financials:**

Parameters	FY 20-21 (Ind AS Audited)	FY 19-20 (Ind AS Audited)	FY 18-19 (Ind AS Audited)	FY 17-18 (Ind AS Audited)
Net-worth	4,850	5,049	2,676	2,863
Total Debt	14,573	6,383	2,612	2,396
(a) Non-Current Maturities of Long Term Borrowing	13,603	6,259	2,590	1,911
(b) Short Term Borrowing	-	-	-	423
(c) Current Maturities of Long Term Borrowing	973	124	22	62
Net Fixed Assets	16,389	10,816	4,982	5,026
Non-Current Assets	328	39	20	16
Cash and Cash Equivalents	2,783	539	162	167
Current Investments	-	-	8	-
Current Assets	533	398	174	169
Current Liabilities	513	295	42	61
Gross Sales	1,677	1243	665	448
Net Sales	1,677	1243	665	448
EBITDA	1,475	1198	611	421

EBIT	1,029	915	384	305
Interest	686	415	230	101
PAT	334	506	154	210
Dividend amounts	706	610	341	185
Current Ratio	2.23	1.34	4.14	2.77
Interest coverage ratio	2.13	2.84	2.65	4.22
Gross debt/ equity ratio	3.06	1.27	0.97	0.84
Debt Service Coverage Ratio	1.90	2.78	3.33	22.00

(d) **Project Cost and Means of financing, in case of funding of new Project : NA**

(e) **Gross Debt-Equity ratio of the Issuer**

Before the issue of Debt Securities (As at Mar 31, 2021)	3.06
After the issue of Debt Securities	3.16

### 8.3 Brief History of the Issuer since its incorporation

IndiGrid came up with its initial public offering in the month of May 2017, which got oversubscribed 1.35 times and got listed on National Stock Exchange and BSE on June 6, 2017.

IndiGrid started its journey with two power transmission assets, the Bhopal Dhule Transmission Company Limited and Jabalpur Transmission Company Limited.

IndiGrid further acquired three more power transmission assets in the FY17-18, namely the Purulia & Kharagpur Transmission Company Limited, RAPP Transmission Company Limited and Maheshwaram Transmission Limited. IndiGrid has also acquired third party asset namely Patran Transmission Company Limited in August 2018. In June 2019, IndiGrid acquired NRSS & OGPTL from its sponsor. Further, in March 2020, August 2020 & March 2021, IndiGrid acquired the ENICL, GPTL & NER-II from its sponsor at an enterprise value of INR 1020 Cr, INR 1080 Cr & NER-II respectively. Further, IndiGrid also acquired the second Third Party asset Jhajjar KT Transco Private limited at an enterprise value of INR 310 Cr. In January 2021, IndiGrid has acquired the 74% stake in Parbati Koldam Transmission Company Limited (PrKTCL) from Reliance Infrastructure Limited. Implied enterprise value (for 100% equity values) of Rs. 900 Cr inclusive of cash & cash reserves and normalised tariff receivables. IndiGrid declared distribution per unit for 14 quarters till date as tabulated below:

<b>Date of Board Meeting</b>	<b>Period</b>	<b>Type of Distribution</b>	<b>Distribution (In INR)</b>	<b>Record Date</b>
July 25, 2017	Q1FY18	Interest payment	INR 0.92	August 4, 2017
October 26, 2017	Q2FY18	Interest & Capital Payment	INR 2.75	November 7, 2017
January 15, 2018	Q3FY18	Interest payment	INR 2.89	January 23, 2018
April 24, 2018	Q4FY18	Interest Payment	INR 3.00	May 02, 2018
July 25, 2018	Q1FY19	Interest Payment	INR 3.00	August 02, 2018
October 18, 2018	Q2 FY19	Interest & Capital Payment	INR 3.00	October 26, 2018
January 15, 2019	Q3FY19	Interest Payment	INR 3.00	January 22, 2019
April 24, 2019	Q4 FY19	Interest Payment	INR 3.00	April 30, 2019
July 29, 2019	Q1FY20	Interest & Capital Payment	INR 3.00	August 05, 2019
October 25, 2019	Q2FY20	Interest	INR 3.00	October 31, 2019
January 22, 2020	Q3FY20	Interest	INR3.00	January 28, 2020
May 27, 2020	Q4FY20	Interest	INR 3.00	June 02, 2020
August 06, 2020	Q1FY21	Interest	INR 3.00	August 12, 2020
November 03, 2020	Q2FY21	Interest	INR 3.00	November 10, 2020
January 22, 2021	Q3FY21	Interest	INR 3.10	January 28, 2021

May 27, 2021	Q4FY21	Interest, Payment Dividend	Capital &	INR 3.10	June 02, 2021
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(a) **Details of Unit Capital as on last quarter ended March 31, 2021**

No. of Units	Issue Price (INR)	Unit Capital
28,37,99,200	100	2837,99,20,000
29,96,83,881	83.89	2514,04,80,777

(b) **Changes in capital structure as on last quarter end and for the last 5 years:**

Date of Change (Meeting of Unitholders)	Rs	Particulars
July 26, 2018	2514,04,80,777	Preferential Issue of Units

(c) **Unit capital history of the Trust as on last quarter end March 31, 2021 and last 5 years:**

Date of Issue	No. of units issued	Issue Price (Rs.)	Type of Issue	Cumulative Unit Capital (No of Units)	Consideration (Cash)
17.05.2017-19.05.2017	27,02,00,000	100	Initial Public Offer	27,02,00,000	2702,00,00,000
26.10.2017	1,35,99,200	100	further allotment to Sponsor as per the arrangement under offer document	28,37,99,200	135,99,20,000
30.04.2019-04.05.2019	29,96,83,881	83.89	Preferential Issue of Units	58,34,83,081	2514,04,80,777
<b>Total</b>	<b>58,34,83,081</b>				

(d) **Details of any Acquisition/Amalgamation in the last Financial year:**

India Grid Trust has acquired GPTL, JKPTL, PrKTCL & NER-II in the Financial Year 2020-21.

### Acquisition Details:

India Grid Trust has entered into a share purchase agreement(s) with Sterlite Grid 4 Limited & Sterlite Power Transmission Limited for the acquisition of GPTL & NER-II. Pursuant to the agreement India Grid Trust has acquired 49% shares of both GPTL and NER-II. The India Grid Trust has also entered into a share purchase agreement(s) with Kalpataru Kalpataru Power Transmission Limited & Techno Electric & Engineering Company Ltd for acquisition of JKPTL and has acquired 100% shares. Trust has also entered Share Purchase Agreement with Reliance Infrastructure Limited for acquisition of PrKTCL and has acquired 74% shares of the Company.

Apart from the above transaction, IndiGrid has signed the definitive documents for acquisition of solar asset from FRV Solar Holding XI B.V. IndiGrid expect to complete the transaction in FY22.

### Asset Details:

#### GPTL



Gurgaon Palwal Transmission Limited	
Overview	<ul style="list-style-type: none"> <li>GPTL is part of Inter State Transmission Scheme (ISTS) network and consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometers of 400 KV transmission lines.</li> <li>The transmission line passes through Uttar Pradesh, Haryana and Rajasthan</li> <li>We acquired 100% economic ownership of GPTL from Sterlite Sponsor in August, 2020</li> </ul>
Description	<ul style="list-style-type: none"> <li>The project is first of its kind vertically mounted GIS framework with a substantial focus on ESG aspects. It is a strategic asset for ensuring reliable power supply in the region which may reduce the carbon emissions by reducing dependence on DG sets.</li> <li>The land requirement for this project is also substantially reduced with innovatively designed vertical GIS substation and monopole towers with micro-piling</li> </ul>
Other	<ul style="list-style-type: none"> <li>Perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date; Fully Commissioned in Apr-20</li> </ul>

Transmission Line/Substation	Route Length (ckms)	Specifications	Actual commission date	Expiry Term of Initial TSA
Aligarh-Prithala	99	400 kV D/C	August 06, 2019	July 2054
Prithala-Kadarpur	58	400 kV D/C	December 7, 2019	July 2054
Kadarpur-Sohna Raod	21	400 kV D/C	March 21, 2020	July 2054
LILO of Gurgoan Manesar	2	400 kV D/C	March 13, 2020	July 2054
Neemrana-Dhonanda	93	400 kV D/C	February 25, 2019	July 2054
Kadarpur Substation	-	400/220kV, 2X500 MVA	December 11, 2019	July 2054
Sohna Substation	-	400/220kV, 2X500 MVA	April 13, 2020	July 2054
Prithala Substation	-	400/220kV, 2X500 MVA	August 8, 2019	July 2054
Dhanonda Substation Bays	-	2X400 Line Bays	February 25, 2019	July 2054

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#### JKPTL



Jhajjar KT Transco Pvt. Limited	
Overview	<ul style="list-style-type: none"> <li>Jhajjar KT Transco Pvt Ltd. (JKTPL), is IndiGrid's first intra-state asset. It consists of three 400 KV transmission lines spread across 103 kms in Haryana with 2 substations with a transformation capacity of 830 MVA each.</li> <li>The project was awarded to Kalpataru Power and Techno Electric based on the competitive bidding process conducted by HVPNL.</li> <li>In October, 2020, we completed the acquisition of 100% of the equity shares of JKTPL from KPTL and TEECL.</li> </ul>
Description	<ul style="list-style-type: none"> <li>The project has been operational for 8 years with a robust collection track record and steady receivable cycle.</li> <li>It is a strategic asset for Haryana state distribution companies and the key evacuation transmission system from the 1,320 MW thermal power plant in Jhajjar.</li> </ul>
Other	<ul style="list-style-type: none"> <li>The Project was awarded on a Design Build Finance Operate and Transfer ("DBFOT") basis, with a contractual period of 25 years and a provision of further 10-year extension.</li> </ul>

Transmission Line/Substation	Route Length (ckms)	Specifications	Actual commission date	Expiry Term of Initial TSA
Jharli (Jhajjar) -Kabulpur (Rohtak)	70	400 kV D/C line	March 12, 2012	March 2037
Kabulpur (Rohtak) -Dipalpur (Sonepat)	134	400 kV D/C line	March 12, 2012	March 2037
Dipalpur substation Abdullapur - Bawana line	1.4	400 kV S/C loop in loop out line at 400kV substation Dipalpur of 400 kV D/C line at from Abdullapur-Bawana	March 12, 2012	March 2037
Kabulpur (Rohtak) substation	-	400 kV/220 kV/ 132 kV (830 MVA)	March 12, 2012	March 2037
Dipalpur (Sonepat) substation	-	400 kV/220 kV/ 132 kV (830 MVA)	March 12, 2012	March 2037

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## PrKTCL



Parbati Koldam Transmission Limited	
Overview	<ul style="list-style-type: none"> <li>PrKTCL operates two transmission lines, subdivided into various revenue generating elements, with a total circuit length of has approximately 458 ckms of 400 kV transmission lines and substations</li> <li>In January, 2020, we completed the acquisition of 74 % of the equity shares of PrKTCL from Reliance Infrastructure Limited. PrKTCL is held as a joint venture between IndiGrid (74%) and Power Grid Corporation of India Limited (26%)</li> </ul>
Description	<ul style="list-style-type: none"> <li>PrKTCL is an inter-state operational asset situated in Himachal Pradesh and Punjab, and was awarded on a Build, Own, Operate ("BOO") basis for the transfer of electricity from Parbati II ad Koldam HEPs in Himachal to Ludhiana in Punjab.</li> </ul>
Other	<ul style="list-style-type: none"> <li>Initial tenure period of 25 years; Fully Commissioned in 2015</li> </ul>

Transmission Line/Substation	Route Length (ckms)	Specifications	Actual commission date	Expiry Term of Initial TSA
LILo point of Parbati III HEP to LILo point of Parbati Pooling Station	3.5	400 kV S/C	August 01, 2013	FY 2049-50
Banala - Nalagarh	66	400 kV S/C along with D/C Quad Bundle Line	October 10, 2014	FY 2049-50
Banala - Koldam	63	400 kV S/C along with D/C Quad Bundle Line	October 04, 2014	FY 2049-50
Parbati-II - Banala	14	400 kV S/C along with D/C Quad Bundle Line	November 03, 2015	FY 2049-50
Parbati-II - Parbati-III	10	400 kV S/C along with D/C Quad Bundle Line	November 03, 2015	FY 2049-50
Koldam - Ludhiana	301	400 kV D/C, Triple Bundle Line	Ckt-I: August 07, 2014 Ckt-II: August 14, 2014	FY 2049-50

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## NER\_II



NER-II Transmission Limited	
Overview	<ul style="list-style-type: none"> <li>NER-II consists of two substations, five transmission lines and four bays to meet the rising power demand in North Eastern Region of India</li> <li>The project has 11 elements including two substations of ~1,260 MVA capacity and four transmission lines extending over ~830 circuit kilometers.</li> </ul>
Description	<ul style="list-style-type: none"> <li>The asset spans across Assam, Arunachal Pradesh and Tripura and is of strategic importance for the delivery of power in one of the toughest regions in the country and also acts as an important link for power evacuation to Bangladesh.</li> <li>This project strengthens the power transmission network in the North-Eastern States and address the of transmission, sub-transmission, and distribution system needs of the region</li> </ul>
Other	<ul style="list-style-type: none"> <li>Perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date</li> </ul>

Transmission Line/Substation	Route Length (ckms)	Specifications	Actual commission date	Expiry Term of Initial TSA
Silchar - Misa 400 kV	357	400 kV DC	March 1, 2021	November 2055
BNC - Itanagar 132kV	136	132 kV DC	April 6, 2021	November 2055
LILO 132 kV	17	132 kV DC	April 6, 2021	November 2055
NEEPCO-PK Bari 132 kV	48	132 kV DC	February 23, 2021	November 2055
Surajmaninagar-PK Bari 400 kV	36	400 kV DC	January 27 ,2021	November 2055
Surajmaninagar-PK Bari 400/132 kV	238	400 / 132 kV DC	January 27 ,2021	November 2055
Biswanath Chariali PG 2 No. of Line Bays	-	2 No. of Line Bays 132 kV	April 6, 2021	November 2055
AGTTP NEPCO 2 no. 132 kV line bays	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
P.K. Bari (TSECL) 2 no. 132 kV line bays	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
PK Bari substation	-	400/132 kV (2x315 MVA)	January 27 ,2021	November 2055
Surajmaninagar substation	-	400/132 kV (2x315 MVA)	January 27 ,2021	November 2055

(e) **Details of any Reorganization or Reconstruction in the last 1 year:**

NIL



(f) **Details of the unitholding of the Trust as on latest quarter end on March 31, 2021**

**Unit Holding Pattern of the Trust as on March 31, 2021**

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
<b>(A)</b>	<b>Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties</b>						
<b>(1)</b>	<b>Indian</b>		0.00	-	0.00	-	0.00
(a)	Individuals / HUF		0.00	-	0.00	-	0.00
(b)	Central/State Govt.		0.00	-	0.00	-	0.00
(c)	Financial Institutions/Banks		0.00	-	0.00	-	0.00
(d)	Any Other (specify)		0.00	-	0.00	-	0.00
	STERLITE POWER TRANSMISSION LIMITED	20,40,457	0.350	-	0.00	-	0.00
	<b>Sub- Total (A) (1)</b>	<b>20,40,457</b>	<b>0.35</b>	-	<b>0.00</b>	-	<b>0.00</b>
<b>(2)</b>	<b>Foreign</b>						
(a)	Individuals (Non Resident Indians / Foreign Individuals)		0.00	-	0.00	-	0.00
(b)	Foreign government		0.00	-	0.00	-	0.00
(c)	Institutions		0.00	-	0.00	-	0.00
(d)	Foreign Portfolio Investors	13,60,35,774	23.314	-	0.00	-	0.00
(e)	Any Other (specify)		0.00	-	0.00	-	0.00
	<b>Sub- Total (A) (2)</b>	<b>13,60,35,774</b>	<b>23.31</b>	-	<b>0.00</b>	-	<b>0.00</b>
	<b>Total unit holding of Sponsor &amp; Sponsor Group (A) = (A)(1)+(A)(2)</b>	<b>13,80,76,231</b>	<b>23.66</b>	-	-	-	-
<b>(B)</b>	<b>Public Holding</b>						
<b>(1)</b>	<b>Institutions</b>						

( a )	Mutual Funds	40,07,556	0.687
( b )	Financial Institutions/Banks		0.000
( c )	Central/State Govt.		0.000
( d )	Venture Capital Funds		0.000
( e )	Insurance Companies	5,22,85,338	8.961
( f )	Provident/pension funds	35,26,173	0.604
( g )	Foreign Portfolio Investors	18,14,28,660	31.094
( h )	Foreign Venture Capital investors		0.000
( i )	Any Other (specify)		0.000
	<b>Sub- Total (B) (1)</b>	<b>24,12,47,727</b>	<b>41.35</b>
<b>(2)</b>	<b>Non-Institutions</b>		
( a )	Central Government/State Governments(s)/President of India	-	-
( b )	Individuals	11,41,53,918	19.564
( c )	NBFCs registered with RBI	7,82,460	0.134
( d )	Any Other (specify)		0.000
	TRUSTS	3,43,602	0.059
	ALTERNATIVE INVESTMENT FUND	1,02,060	0.017
	NON RESIDENT INDIANS	64,05,966	1.098
	CLEARING MEMBERS	8,78,334	0.151
	BODIES CORPORATES	8,14,92,783	13.967
	<b>Sub- Total (B) (2)</b>	<b>20,41,59,123</b>	<b>34.990</b>
	<b>Total Public Unit holding (B) = (B)(1)+(B)(2)</b>	<b>44,54,06,850</b>	<b>76.336</b>
	<b>Total Units Outstanding (C) = (A) + (B)</b>	<b>58,34,83,081</b>	<b>100.000</b>

Note: Sterlite Power Grid Ventures Limited (SPGVL) is merged with Sterlite Power Transmission Limited, the holding company of SPGVL with effect from November 15, 2020

(g) **List of top 10 (ten) unit holders of the Issuer as on latest quarter end, 31<sup>st</sup> March 2021**

The list of the top 10 (ten) unit holders of the Issuer as on the last quarter ended on March 31, 2021 are given below:

Sr. No.	Name of the unit holder	Total no of units	No. of units in demat form	Total unit holdings per cent of total no of units
1.	Esoteric II Pte. Ltd.	13,60,35,774	13,60,35,774	23.31
2.	Government of Singapore	11,68,17,876	11,68,17,876	20.02
3.	Larsen and Toubro Limited	3,66,78,663	3,66,78,663	6.29
4.	Schroder Asian Asset Income Fund	2,07,77,715	2,07,77,715	3.56
5.	Schroder Asian Income	1,67,17,428	1,67,17,428	2.87
6.	Utilico Emerging Markets Trust PLC	1,32,64,398	1,32,64,398	2.27
7.	Reliance Nippon Life Insurance Co Limited	1,25,68,689	1,25,68,689	2.15
8.	TATA AIG General Insurance Company Limited	1,09,23,822	1,09,23,822	1.87
9.	PNB Metlife India Insurance Company Limited	67,15,548	67,15,548	1.15
10.	Max Life Insurance Co Ltd A/C Participating Fund	53,36,037	53,36,037	0.91
	<b>Total</b>	<b>37,58,35,950</b>	<b>37,58,35,950</b>	<b>64.41</b>

**Note:-** % above is calculated basis on the total number of units issued by the Issuer i.e. 583483081.

#### 8.4 Details regarding the directors of the Investment Manager as on quarter ended March 31, 2021

##### (A) Details of current directors of the Investment Manager

The following table sets forth the details of the directors of the Investment Manager as on the date of this Information Memorandum:

Sr. No	Name, designation and DIN	Age	Address	Director of the Investment Manager since	Details of other directorship

1.	Mr. Tarun Kataria Independent Director DIN: 00710096	62	House 79 Kheam Hock Road, Singapore- 298836	29/10/2016	<ul style="list-style-type: none"> <li>• Westlife Development Limited</li> <li>• Mapletree Logistics Trust Ltd. Singapore</li> <li>• Global Moats Fund, Mauritius</li> <li>• Jubilant Pharma Ltd.</li> </ul>
2.	Mr. Sanjay Nayar Non-executive Director DIN:00002615	61	Flat no. 9, 17/C, The Rushilla Co.op Housing Society Ltd. Carmichael Road, Mumbai 400026 MH IN	07/06/2019	<ul style="list-style-type: none"> <li>• EPI Ventures Partners LLP</li> <li>• Tranzmute LLP</li> <li>• ASFM Enterprises</li> <li>• 72 Ventures LLP</li> <li>• J B Chemicals and Pharmaceuticals Limited</li> <li>• Pratham Education Foundation</li> <li>• Valleyview Probuild Private Limited</li> <li>• India School of Business</li> <li>• Heritage View Developers Private Limited</li> <li>• Pratham Institute of Literacy Education and Vocational Training</li> <li>• Sea View Probuild Private Limited</li> <li>• Sealink View Probuild Private Limited</li> <li>• Seynse Technologies Private Limited</li> <li>• Avendus Capital Private Limited</li> <li>• Radiant Life Care Private Limited</li> <li>• Grameen Impact Investments India Private Limited</li> <li>• Max Healthcare Institute Limited</li> <li>• Epimoney Private Limited</li> <li>• FSN E-Commerce Ventures Private Limited</li> <li>•</li> </ul>
3.	Mr. Ashok Sethi Independent Director DIN: 01741911	67	Godrej Platinum, Tower B '1', Flat No. 403, Pirojshanagar, Vikhroli (East) Mumbai 400079	20/10/2020	Tata Consulting Engineers Limited
4.	Mr. Rahul Asthana Independent Director DIN: 00234247	68	B 1101 Patliputra Society, Four Bungalows	29/10/2016	<ul style="list-style-type: none"> <li>• Aegis Logistics Limited</li> <li>• NBS International Limited</li> </ul>

			Crossing, Versova, Andheri West, Mumbai, Maharashtra-400053, India		<ul style="list-style-type: none"> <li>• Mahindra Vehicle Manufacturers Limited</li> <li>• Mahindra Waste to Energy Solutions Limited</li> <li>• Mahindra Integrated Business Solutions Pvt. Ltd.</li> </ul>
5.	Mr. Pratik Agarwal Non-Executive Director DIN: 03040062	38	403-A, 3rd Floor, Samudra Mahal, A-Wing, Dr A.B. Road, Worli, Mumbai, 400018	19/07/2011	<ul style="list-style-type: none"> <li>• Sterlite Power Transmission Limited</li> </ul>
6.	Mr. Harsh Shah Whole-time Director DIN- 02496122	37	B1 2604, Wadhwa, opposite R City Mall, LBS Marg, Ghatkopar west, Mumbai-400086, Maharashtra, India	15/01/2018	<ul style="list-style-type: none"> <li>• Bhopal Dhule Transmission Company Limited</li> <li>• Maheshwaram Transmission Limited</li> <li>• IndiGrid Limited (Erstwhile known as Sterlite Grid 1 Limited)</li> <li>• RAPP Transmission Company Limited</li> <li>• Jabalpur Transmission Company Limited</li> <li>• Patran Transmission Company Limited</li> <li>• NRSS XXIX Transmission Limited</li> <li>• IndiGrid 1 Limited (Erstwhile known as Sterlite Grid 2 Limited)</li> <li>• Parbati Koldam Transmission Company Limited</li> </ul>

(b) **Details of change in directors of the Investment Manager since last 3 (three) years as on March 31, 2021:-**

Sr. No.	Name, designation and DIN	Nature of Change	Date of appointment/resignation	Director of the Investment Manager since (in case of resignation)	Remarks
1.	Mr. Pratik Agarwal DIN: 03040062	Change in designation	31/07/2018	NA	Stepped down to Non-Executive Director

Sr. No.	Name, designation and DIN	Nature of Change	Date of appointment/resignation	Director of the Investment Manager since (in case of resignation)	Remarks
2	Mr. Harsh Shah DIN: 03040062	Change in designation	31/07/2018	NA	Stepped Up as Whole Time Director
3	Mr. Kuldip Kaura DIN: 00006293	Resignation	07/06/2019	28/10/2016	
4	Mr. Sanjay Nayar DIN: 00002615	Appointment	07/06/2019	NA	
5	Mr. Shashikant Bhojani DIN: 00196767	Resignation	22/07/2019	NA	Demise
6	Mr. Ashok Sethi DIN: 01741911	Appointment	20/10/2020	NA	

#### 8.5 Details regarding the Auditor of the Trust

Name	Address	Auditor since
M/s. SRBC & Co LLP, Chartered Accountants	C Wing Ground Floor Panchshil Tech Park (Near Don Bosco School), Pune, Maharashtra 411006, India	November 07, 2016

#### 8.6 Details of change in auditors since last 3 (three) years:

NIL

#### 8.7 Summary or reservation or qualifications or adverse remarks of auditors in the immediately processing 3 (three) financial years and their impact on financial statements and financial position of the Trust and the corrective steps taken and

**proposed to be taken by the Trust for each of the said reservation or qualification or adverse remarks, if any**

NIL

**(a) Qualifications in Standalone Audit Report:**

NIL

**(a) Details of borrowings of the Trust as on 31<sup>st</sup> March 2021**

- (b)** Details of secured loan facilities of the Issuer: Please refer to **Annexure J**
- (c)** Details of unsecured loan facilities of the Issuer: Please refer to **Annexure J**
- (d)** Details of NCDs: Please refer to **Annexure J**
- (e)** List of top 10 (ten) Debenture holders as on March 31, 2021:

Sr. No.	Name of the Holder	Number of Debentures/Debt Security	Amount (in ₹ million)
1.	STANDARD CHARTERED BANK	25,000	25,000
2.	NIPPON LIFE INDIA TRUSTEE LIMITED A/C NIPPON SHORT TERM FUND	4,100	4,100
3.	SBI SHORT TERM DEBT FUND	3,750	3,750
4.	NIPPON LIFE INDIA TRUSTEE LIMITED - A/C NIPPON INDIA FLOATING RATE FUND	3,700	3,700
5.	SBI MAGNUM MEDIUM DURATION FUND	2,250	2,250
6.	NIPPON LIFE INDIA TRUSTEE LIMITED A/C- NIPPON INDIA LOW DURATION FUND	2,250	2,250
7.	ICICI PRUDENTIAL SHORT TERM FUND	2,150	2,150
8.	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND	2,040	2,040
9.	ICICI PRUDENTIAL CORPORATE BOND FUND	1,550	1,550
10.	AZIM PREMJI TRUST	1,500	1,500

- (f) The amount of corporate guarantee issued by the Issuer along with the name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued)**

*Please refer Annexure H- Related Party Transaction*

**(g) Details of Commercial Paper**

NIL outstanding as on 31<sup>st</sup> March 2021

**(h) Details of rest of the borrowing (if any including hybrid debt like FCCB, optionally convertible debentures/preference shares) as on March 31, 2021**

NIL, except as disclosed in Annexure J

**(i) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, and other financial indebtedness including corporate guarantee issued by the Issuer in the past 5 (five) years.**

NIL

**(j) Details of any outstanding borrowings taken/debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.**

NIL

**8.8 Details of Sponsor of the Trust**

The Sponsor's holding in the Issuer as on the March 31, 2021 is given below:

S No	Name of the Unit Holders	Total no of units	No of units in Demat form	Total Unitholding as per cent of total no of Unit Capital	No of units pledged	Per cent of units pledged with respect to the units owned
	Sterlite Power Grid Ventures Limited*	20,40,457	20,40,457	0.35	NIL	NA
	Esoteric II Pte Ltd	13,60,35,774	13,60,35,774	23.31	NIL	NA

\* Sterlite Power Grid Ventures Limited merged with Sterlite Power Transmission Limited w.e.f November 15, 2020)

**8.9 Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any Summary of the financial position of the issuer for the last three financial years.**

Please refer to **Annexure I** of this Information Memorandum.

**8.10 Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter**

Please refer to **Annexure I** of this Information Memorandum. Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors' qualifications, if any

Please refer to **Annexure I** of this Information Memorandum.



**8.11 Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any**

Please refer to **Annexure I** of this Information Memorandum.

**8.12 Any material event/development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Issuer/Sponsor/ Trustees, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investors decision to invest/ continue to invest in the debt securities.**

Except as stated in this report including its annexures or otherwise specified, there no material event/ development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Issuer/Sponsor/ Trustees, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investors decision to invest/ continue to invest in the debt securities.

**8.13 Available asset cover of the Issuer**

Security created or to be created to secure the debt securities is adequate to ensure 100% asset cover for the debt securities.

**8.14 Debt service coverage ratio of the Issuer (as on March 31, 2021)**

1.90

**8.15 Interest service coverage ratio of the Issuer (as on March 31, 2021)**

2.14

**8.16 Net worth of the Issuer (as on March 31, 2021)**

Rs. 4,850 Crores.

**8.17 Name of Debenture Trustee and consent thereof**

The Debenture Trustee for the Debt Securities is IDBI Trusteeship Services Limited. The Debenture Trustee has given its written consent for its appointment under Regulation 4(4) of the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as Debenture Trustee in the form and context in which it appears in this Information Memorandum and all subsequent periodical communications to be sent to the Debenture Holders. The consent letter from the Debenture Trustee is attached as Annexure B to this Information Memorandum.

**8.18 Rating Letter not older than one month from the date of opening of the Issuer and rating rationale not older than one year from the date of opening of the Issue**

Please refer to **Annexure D** to this Information Memorandum for the credit rating letter and the rating rationale adopted by the Credit Rating Agency.

**8.19 Whether security is backed by guarantee or letter of comfort or any other document/letter with similar intent**

Not Applicable

**8.20 Listing**

The Trust shall get the Debt Securities listed on the WDM segment of the BSE Limited. The Trust has initiated the process to obtain approval from the BSE to list the Debt Securities issued under this Information Memorandum.

The Issuer has obtained the in-principle approval for the listing of the Debt Securities from the BSE Limited on 22<sup>nd</sup> June 2021. The Issuer shall comply with the requirements of the Listing Agreement for Debt Securities to the extent applicable to it on a continuous basis.

**8.21 Other Details pertaining to the Issue**

The Trust has appointed IDBI Trusteeship Services Limited to act as the Debenture Trustee for the Debenture Holders (hereinafter referred to as “**Trustees**” or “**Debenture Trustee**”). A copy of letter from IDBI Trusteeship Services Limited dated 21<sup>st</sup> June 2021 conveying their consent to act as Trustees for the Debenture Holders is enclosed elsewhere in this Information Memorandum.

The Trust and the Debenture Trustee have entered into a Debenture Trustee Agreement, inter alia, specifying the powers, authorities and obligations of the Trust and the Debenture Trustee in respect of the Debt Securities.

All the rights and remedies of the Debenture Holder(s) shall vest in and shall be exercised by the said Debenture Trustee without having it referred to the Debenture Holder(s).

No Debenture Holder shall be entitled to proceed directly against the Trust unless the Debenture Trustee, having become so bound to proceed, fail to do so.

Any payment made by the Trust to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Trust pro-tanto to the Debenture Holder(s).

The Debenture Trustee will protect the interest of the Debenture Holder(s) in the event of ‘Default’ by the Trust in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Trust.

**(a) Debenture Trustee for the Issue**

**IDBI TRUSTEESHIP SERVICES LIMITED**

Address: Asian Building, Ground Floor 17. R. Kamani Marg Ballard Estate Mumbai Maharashtra – 400 001

Tel: 022 40807000

Fax: 022 66311776

E-mail: [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)

**(b) Issue/Instrument Specific Regulations**

The Issue of Debt Securities shall be in conformity with the applicable provisions of the SEBI InvIT Regulations, the SEBI Debt Regulations, the SEBI Listing Regulations and the applicable SEBI guidelines.

## **8.22 Purchase and Sale of Debt Securities**

The Trust will have the power exercisable at its absolute discretion from time to time to purchase some or all the Debt Securities at any time prior to the specified date(s) of redemption, at discount, at par or at premium from the open market in accordance with the applicable laws. Such Debt Securities at the option of the Trust, may be cancelled, held or resold at such price and on such terms and conditions as the Trust may deem fit and as permitted by law.

## **8.23 Governing Law**

The Debt Securities shall be governed by Indian law and shall be subject to the jurisdiction of courts of Mumbai and New Delhi.

## **8.24 Rights of Debenture Holders**

The Debt Securities shall not, confer upon the Debenture Holders thereof any rights or privileges available to the Unit Holders of the Trust including the right to receive notices or annual reports of, or to attend and/or vote, at the meetings of the Trust. However, if any resolution affecting the rights attached to the Debt Securities is to be placed before the Unit Holders, the said resolution will first be placed before the concerned registered Debenture Holders for their consideration.

The rights, privileges and conditions attached to the Debt Securities may be varied, modified and/or abrogated with the consent in writing of the Debenture Holders holding at least fifty one percent of the outstanding amount of the Debt Securities or with the sanction of special resolution passed at a meeting of the concerned Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Trust, where such consent or resolution modifies or varies the terms and conditions governing the Debt Securities, if the same are not acceptable to the Trust.

The registered Debenture Holder shall be entitled to vote in respect of such Debt Securities, either in person or by proxy, at any meeting of the concerned Debenture Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Debt Securities held by him/her on every resolution placed before such meeting of the Debenture Holders.

The Debt Securities are subject to the provisions of the Trust Deed and the terms of this Information Memorandum. Over and above such terms and conditions, the Debt Securities shall also be subject to other terms and conditions as may be incorporated in the Debenture Trustee Agreement/ letters of allotment/ debenture certificates, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debt Securities.

## **8.25 A summary term sheet with prescribed information pertaining to the Debt Securities**

A summary of the term sheet has been set forth in ‘*Summary of Key Terms*’ appearing in “*Issue Details*” of this Information Memorandum.

## **9. ISSUE PROCEDURE**

The Issuer proposes to Issue the Debt Securities on the terms set out in this Information Memorandum subject to the provisions of the SEBI Debt Regulations, the SEBI InvIT Regulations, the SEBI LODR Regulations, the Trust Deed of the Issuer, the terms of this

Information Memorandum and other terms and conditions as may be incorporated in the Debt Security Trust Deed. This section applies to all applicants.

The Issuer or any of its Sponsor/ Trustees/Investment Manager or directors of the Investment Manager is not a wilful defaulter as at the date of filing of this Information Memorandum and neither the Issuer or any of its Sponsor/ Trustees/Investment Manager or directors of the Investment Manager have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

## 9.1 Who Can Bid/Apply/Invest

All QIBs, the Arranger (either on proprietary basis or otherwise), and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / invest / apply for this Issue.

**All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines as published by BSE Limited on its website for investing in this Issue. The contents of this Information Memorandum and any other information supplied in connection with this Information Memorandum or the Debt Securities are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.**

**The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.**

However, out of the aforesaid class of investors eligible to invest, this Information Memorandum is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Information Memorandum from the Issuer).

## 9.2 Documents to be provided by successful bidders

9.2.1 Investors need to submit the certified true copies of the following documents, along-with the application form, as applicable:

- (a) Articles and Memorandum of Association/ Constitution/ Bye-laws;
- (b) Board Resolution authorizing the investment and containing operating instructions;
- (c) Power of Attorney/ relevant resolution/authority to make application;
- (d) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- (e) Copy of Permanent Account Number Card (“PAN Card”) issued by the Income Tax Department;
- (f) Necessary forms for claiming exemption from deduction of tax at source

on interest on application money, wherever applicable.

### 9.3 How to bid

All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with BSE's Bond Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of BSE Limited. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the BSE EBP Guidelines.

- (a) The details of the Issue shall be entered on the BSE BOND – EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
- (b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE BOND – EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
- (c) A bidder will only be able to enter the amount while placing their bids in the BSE BOND – EBP Platform, since the proposed issue is a fixed rate/coupon issue.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

(a) **Modification of Bid:**

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid amount placed by the Investor.

(b) **Cancellation of Bid**

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

(c) **Multiple Bids**

Investors are permitted to place multiple bids.

(d) **Withdrawal of Issue**

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- i. Non-receipt of bids upto the Issue Size;
- ii. Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size.

Provided that the Issuer shall accept or withdraw the Issue on the BSE BOND –

EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue/Bidding Closing Date.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

(e) **Manner of Bidding**

The Issue will be through open book bidding on the EBP platform in line with SEBI EBP Circular.

(f) **Manner of settlement**

Settlement of the Issue will be done through Indian Clearing Corporation Limited (ICCL) and the account details are given in the section on 'Payment Mechanism' of this Information Memorandum.

(g) **Method of Allotment**

The allotment will be done on uniform yield basis in line with EBP Guidelines and SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018.

#### **9.4 Bids by the Arranger**

Only the Arranger to the Issue is entitled to bid on behalf of Eligible Investors in the capacity of an arranger, as it shall be the only arranger mapped to the Issue on the BSE BOND – EBP Platform. Multiple bids by the Arranger are permitted provided that each bid is on behalf of different Investors.

The Arranger is allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger is required to disclose the following details to the EBP:

- Whether the bid is proprietary bid or is being entered on behalf of an Eligible Investor or is a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.
- For consolidated bids, the Arranger shall disclose breakup between proprietary bid and bid(s) made on behalf of Eligible Investors.
- For bids entered on behalf of Eligible Investors, the Arranger shall disclose the following:
  - Names of such Eligible Investors;
  - Category of the Eligible Investors (i.e. QIB or non-QIB); and
  - Quantum of bid of each Eligible Investor.

Provided that the Arranger shall not allowed to bid on behalf of any Eligible Investor if the bid amount exceeds 5% (five percent) of the Issue Size or Rs. 15 Crore, whichever is lower (or such revised limits as may be specified in the Operational Guidelines from time to time).

#### **9.5 Right to accept or reject bids**

The Trust reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion. Further, if the applications/bids received by the

Company for subscription of Debt Securities under Series J Debt Securities and Series K Debt Securities is more than the Aggregate Limit, for the purpose of allotment, application/bids made for subscription of Series K Debt Securities will be given preference over the application received for subscription of Series J Debt Securities.

## 9.6 Provisional/ Final allocation

Allocation shall be made on a pro rata basis in the multiples of the bidding lot size, i.e., in multiples of Rs. 10,00,000.

Post completion of bidding process, the Trust will upload the provisional allocation on the BSE-BOND platform. Post receipt of investor details, the Trust will upload the final allocation file on the BSE-BOND platform.

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the Pay-In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the Debentures Holders subject to EBP Mechanism Guidelines

b. For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Application Form carefully.

## 9.7 Applications by successful bidders

Applications complete in all respects must be submitted before the last date indicated in the issue time table or such extended time as decided by the Issuer, at any of the designated collection centers, accompanied by details of remittance of the application money. The necessary documents as detailed in this Information Memorandum, payment details and other necessary documents should be sent to the Corporate Office of the Issuer through the Arranger on the same day.

## 9.8 Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Successful bidders should do the funds pay-in to the following bank account of ICCL (“**Designated Bank Account**”):

Beneficiary Name: INDIAN CLEARING CORPORATION LTD  
Account Number: ICCLEB  
IFSC Code: YESB0CMSNOC  
Mode: NEFT/RTGS

Successful bidders must do the funds pay-in to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date (“**Pay-in Time**”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE BOND - EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE BOND - EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL's Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to the successful bidder.

Funds pay-out on June 28<sup>th</sup>, 2021 would be made by ICCL to the following bank account of the Issuer:

Bank: Indusind Bank Limited

Branch: Barakhamba Branch, Delhi, Dr. Gopal Das Bhawan 28, Barakhamba Road, New Delhi - 110 001

Bank Account No.: 201002372274

IFSC Code No.: INDB0000005

Cheque(s), demand draft(s), Money orders, postal orders will not be accepted. The Bank assumes no responsibility for any applications lost in mail. The entire amount of INR 10,00,000 per Debt Security is payable on application.

Applications should be for the number of Debt Securities applied by the Applicant. Applications not completed in the said manner are liable to be rejected.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the application form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

*For further instructions about how to make an application for applying for the Debt Securities and procedure for remittance of application money, please refer to the Issue Details*

## **9.9 Terms of Payment**

The full-face value of the Debt Securities applied for is to be paid and Eligible Investor(s) need to the details of RTGS for the full value of Debt Securities applied for.

## **9.10 Force Majeure**

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.



### **9.11 Applications under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed application form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

### **9.12 Application by Mutual Funds**

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

### **9.13 Application by Provident Funds, Superannuation Funds and Gratuity Funds**

The applications must be accompanied by certified true copies of

- (a) Trust Deed / Bye Laws /Resolutions
- (b) Resolution authorizing Investment
- (c) Specimen Signatures of the Authorized Signatories

### **9.14 Basis of Allocation**

Beginning from the issue opening date and until the day immediately prior to the issue closing date, full and firm allotment against all valid applications for the Debt Securities will be made to applicants on a first -come-first-served basis, subject to a limit of the Issue size, in accordance with applicable laws. At its sole discretion, the Issuer shall decide the amount of oversubscription to be retained over and above the basic issue size. If and to the extent, the Issue (including the option to retain oversubscription as decided and finalized by the Issuer) is fully subscribed prior to the issue closing date; no applications shall be accepted once the Issue (including the option to retain oversubscription as decided and finalized by the Issuer) is fully subscribed.

Allotment will be done on “day-priority basis”. In case of oversubscription over and above the basic size inclusive of the option to retain oversubscription (if any) exercised by the Issuer, the allotment of such valid applications received on the closing day shall be on pro rata basis to the investors in the ratio in which they have applied regardless of investor category. If the proportionate allotment of Debt Securities to such applicants is not a minimum of one Debt Security or in multiples of one Debt Security (which is the market lot), the decimal would be rounded off to the next higher whole number if that decimal is 0.5 or higher and to the next lower whole number if the decimal is lower than 0.5. All successful applicants on the issue closing date would be allotted the number of Debt Securities arrived at after such rounding off.

### **9.15 Right to Accept or Reject Applications**

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be

intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realization of the cheque(s)/ demand drafts(s)/RTGS credit into the designated account till one day prior to the date of refund. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of debt security applied for is less than the minimum application size;
- Applications exceeding the issue size;
- Bank account details not given;
- Details for issue of Debt Securities in electronic/ dematerialized form not given;
- PAN/GIR and IT Circle/Ward/District not given;
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- In the event, if any Debt Securities applied for are not allotted in full, the excess application monies of such Debt Securities will be refunded, as may be permitted.

#### **9.16 PAN /GIR Number**

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District.

#### **9.17 Date of Subscription**

The Date of Subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of ICCL, as listed above.

#### **9.18 Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI EBP Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

#### **9.19 Signatures**

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

#### **9.20 Nomination Facility**

Only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Debt Securities shall vest in the event of his death. Non - individuals including holders of Power of Attorney cannot nominate.

#### **9.21 Fictitious Applications**

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debt Securities, or otherwise induced a body corporate to allot, register any transfer of Debt Securities therein to them or any other person in a fictitious name, shall

be punishable under the extant laws.

## **9.22 Depository Arrangements**

The Issuer has appointed KFin Technologies Private Limited (formerly Karvy Fintech Private Limited) having its office at Karvy Selenium, Tower- B, Plot No. 31 & 32., Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, 500032, India as the Registrar for the present Issue. The Issuer has entered into necessary depository arrangements with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) for dematerialization of the Debt Securities offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under:

9.22.1 Tripartite Agreement between the Issuer, NSDL and the Registrar for dematerialization of the Debt Securities offered under the present Issue.

9.22.2 Tripartite Agreement between the Issuer, CDSL and the Registrar for dematerialization of the Debt Securities offered under the present Issue.

Debenture Holders can hold the Debt Securities only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

## **9.23 Procedure for applying for Demat Facility**

9.23.1 Applicant(s) must have a Beneficiary Account with any Depository Participant of NSDL or CDSL prior to making the application.

9.23.2 For subscribing to the Debt Securities, names should be identical to those appearing in the account details of the Depository. In case of Joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

9.23.3 If incomplete/ incorrect beneficiary account details are given which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

9.23.4 The Debt Securities shall be directly credited to the Beneficiary Account and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debt Securities to the applicant’s Depository Account will be provided to the applicant by the Depository Participant of the applicant.

9.23.5 Interest or other benefits with respect to the Debt Securities would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of Coupon or other benefits, till such time the beneficial owner is identified by the Depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the

date of receiving such intimation.

9.23.6 Applicants may please note that the Debt Securities shall be allotted and traded on the stock exchange(s) only in dematerialized form.

#### **9.24 Modification of Rights**

The rights, privileges, terms and conditions attached to the Debt Securities may be varied, modified or abrogated with the consent, in writing, of those holders of the Debt Securities who hold at least 51% of the outstanding amount of the Debt Securities or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debt Securities, if the same are not acceptable to the Issuer.

#### **9.25 Right to the further issue under the ISIN's**

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017, as amended (“**First ISIN Circular**”) and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018, as amended or any other applicable laws or regulations from time to time (“**Second ISIN Circular**”, together with the First ISIN Circular, the “**ISIN Circulars**”).

The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at a premium, par or discount as the case may be in line with the ISIN Circulars.

#### **9.26 Right to Re-purchase, Re-issue or Consolidate the Debentures**

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other debentures in their place. The Issuer shall have the right to consolidate the Debentures under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or redeemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN Circulars or by-laws or regulations.

#### **9.27 Future Borrowings**

The Issuer shall be entitled to borrow/ raise loans or avail of financial indebtedness in the form and manner set forth in ‘*Summary of Key Terms*’ appearing in ‘*Issue Details*’ in Section 14.1 of this Information Memorandum.

#### **9.28 Notices**

All notices required to be given by the Issuer or by the Debenture Trustee to the Debenture Holders shall be deemed to have been given if sent by ordinary post/ courier to the original sole/ first allottees of the Debt Securities and/ or if published in one English daily newspaper

having nation -wide circulation and one regional language newspaper.

All notices required to be given by the Debenture Holder(s), including notices referred to under “Payment of Interest” and “Payment on Redemption” shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

### **9.29 Minimum subscription**

As the current issue of Debt Securities are being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the issue size or certain percentage of the issue size.

### **9.30 Underwriting**

The present issue of Debt Securities is not underwritten.

### **9.31 Deemed Date of Allotment**

All benefits under the Debt Securities including payment of Coupon will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debt Securities may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple date(s) of allotment / allotment date(s) at its sole and absolute discretion without any notice. In case if the issue closing date/pay-in dates is/are changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (pre -pond/ postponed) by the Issuer at its sole and absolute discretion.

### **9.32 Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment**

The beneficiary account of the investor(s) with NSDL/ CDSL/ Depository Participant will be given initial credit within 1 working day from the Issue Closing Date and confirmation of the credit of Debt Securities shall be provided by the relevant Depository within 2(two) working days. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Debenture Certificate.

### **9.33 Issue of Debenture Certificate(s)**

Subject to the completion of all statutory formalities within time frame prescribed in the relevant Regulations/Act/ Rules etc., the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Debt Securities allotted. The Debt Securities since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debt Securities shall be allotted in dematerialized form only.

### **9.34 Market Lot**

The market lot will be one Debenture (“Market Lot”). Since the Debt Securities are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debt Securities.

### **9.35 Trading of Debt Securities**

The marketable lot for the purpose of trading of Debt Securities shall be 1 (one) Debenture of face value of INR 10,00,000 each. Trading of Debt Securities would be permitted in demat mode only in standard denomination of INR 10,00,000 and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debt Securities which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

### **9.36 Mode of Transfer of Debt Securities**

The Debt Securities shall be transferred subject to and in accordance with the rules/procedures as prescribed by the NSDL/ CDSL/Depository Participant of the transferor/transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debt Securities held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debt Securities to and from NRIs/ OCBs, in case they seek to hold the Debt Securities and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

### **9.37 Common Form of Transfer**

The Issuer undertakes that it shall use a common form/procedure for transfer of Debt Securities issued under terms of this Information Memorandum.

### **9.38 Interest on Application Money**

Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debt Securities.

Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer's Bank Account up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed as per actual/actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the refund orders. Where an applicant is allotted lesser number of Debt Securities than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.

The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) days from the Deemed Date of Allotment and the relative interest warrant(s) along with the refund order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

### **9.39 Deduction of Tax at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on Debt Securities.

Interest payable subsequent to the Deemed Date of Allotment of Debt Securities shall be treated as “Interest on Securities” as per Income Tax Rules. Debenture Holders desirous of claiming exemption from deduction of income tax at source on the interest payable on Debt Securities should submit tax exemption certificate/ document, under Section 193 of the Income-tax Act, 1961, if any, with the Registrars, or to such other person(s) at such other address (es) as the Issuer may specify from time to time through suitable communication, at least 45 days before the payment becoming due. Regarding deduction of tax at source and the requisite declaration forms to be submitted, applicants are advised to consult their own tax consultant(s).

### **9.40 List of Beneficial Owners**

The Issuer shall request the Depository to provide a list of beneficial owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of Coupon or repayment of principal amount, as the case may be.

### **9.41 Payment of Redemption**

The Debt Securities shall be redeemed by the Issuer, on the Redemption Date. The Issuer shall pay the principal amount of the Debt Securities along with the accrued Coupon on the Redemption Date unless redeemed earlier in accordance with this terms of the Issuer.

### **9.42 Succession**

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Debt Securities by way of succession, the following steps have to be complied:

- Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debt Securities was acquired by the NRI as part of the legacy left by the

deceased holder.

- Proof that the NRI is an Indian National or is of Indian origin.
- Such holding by the NRI will be on a non -repatriation basis

#### **9.43 Disputes & Governing Law**

The Debt Securities are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the sole jurisdiction of courts of Mumbai and New Delhi.

#### **9.44 Investor Relations and Grievance Redressal**

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavor to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debt Securities applied for, amount paid on application and details of collection center where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Information Memorandum.

#### **9.45 Material Contracts & Documents**

- Debt Security Trust Deed to be executed between inter-alia the Debenture Trustee and the Issuer
- Debenture Trustee Agreement between Debenture Trustee and the Issuer dated 21<sup>st</sup> June 2021
- Deed of Hypothecation to be executed between Issuer, the Debenture Trustee
- Listing Agreement between BSE and the Issuer dated June 2, 2017
- Board Resolution of the Investment Manager dated March 16<sup>th</sup>, 2021 & May 27, 2021 authorizing the issue
- Consent letter from IDBI Trusteeship Services Limited for acting as Debenture Trustee for and on behalf of the Debenture Holder(s) dated June 21<sup>st</sup> 2021
- Consent letter from KFin Technologies Private Limited (formerly Karvy Fintech Private Limited) for acting as Registrar and Transfer Agent for the Issue dated June 15<sup>th</sup>, 2021
- In-principle approval for listing of Debt Securities received from BSE Limited dated June 22<sup>nd</sup>, 2021
- Letter from ICRA Limited dated 14<sup>th</sup> June 2021 conveying the credit rating for the



Debt Securities of the Company.

- Letter from India Rating Limited dated 07<sup>th</sup> June 2021 conveying the credit rating for the Debt Securities of the Company.
- Tripartite Agreement between the Company, NSDL and the Registrar & Transfer Agent for the Issue
- Tripartite Agreement between the Company, CDSL and the Registrar & Transfer Agent for the Issue
- Any other documents as specified in the Term Sheet

#### **10. DISCLOSURES PERTAINING TO WILFUL DEFAULT (IF ANY)**

**In case of listing of debt securities made on private placement, the following disclosures shall be made:**

- (a) Name of the bank declaring the entity as a wilful defaulter: NIL
- (b) The year in which the entity is declared as a wilful defaulter: NIL
- (c) Outstanding amount when the entity is declared as a wilful defaulter: NIL
- (d) Name of the entity declared as a wilful defaulter: NIL
- (e) Steps taken, if any, for the removal of the director of the Investment Manager from the list of wilful defaulters: NIL
- (f) Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NIL
- (g) Any other disclosure as specified by the Board of the Investment Manager: NIL

#### **10A. UNDERTAKINGS**

- a) The Company hereby agrees and confirms that the permission or consent to create pari-passu charge on the assets of the Company has been obtained from the existing creditors/lenders/existing debenture trustee;
- b) The Company hereby undertakes that necessary documents for the creation of charge, where applicable, including Debt Security Trust Deed would be executed within time-frame prescribed in the applicable laws and the same would be uploaded on website of the designated stock exchange, where the debt securities will be listed.

#### **10B. OTHER DISCLOSURES**

- c) Debt Securities shall be considered as secured only if the charged asset is registered with sub-registrar and registrar of companies or Central Registry of Securitisation Asset Reconstruction and Security Interest or depository etc., as applicable or is independently verifiable by the Debenture Trustee;
- d) Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee: Detailed mentioned in Debenture Trustee agreement
- e) Due Diligence Certificate – Please refer to **Annexure L**;

#### **11. ISSUE DETAILS**

## 11.1 Summary of Key Terms

TERM SHEET FOR 7.32% INDIGRID 2031 SECURED REDEEMABLE DEBENTURES “SERIES [L]”,		
Sr. No.	Heading	Description
1.	Security Name	7.32% IndiGrid 2031 Secured Redeemable Debentures “Series L”
2.	Issuer	India Grid Trust
3.	Instrument/Facility/ Debt Securities	Secured, Listed, Rated, Redeemable, Non-Convertible Debt Securities
4.	Nature of Instrument	Secured
5.	Project SPVs	Below listed companies: 1. Jabalpur Transmission Company Ltd (“JTCL”) 2. Maheshwaram Transmission Limited (“MTL”) 3. Purulia & Kharagpur Transmission Company Limited (“PKTCL”) 4. RAPP Transmission company Limited (“RTCL”) 5. Patran Transmission Company Limited (“PTCL”) 6. NRSS XXIX Transmission Ltd (“NRSS”) 7. Jhajjar KT Transco Private Limited (“JKTPL”) 8. NER II Transmission Limited (“NER-II”) 9. East-North Interconnection Company Limited (“ENICL”) 10. Gurgaon-Palwal Transmission Limited (“GPTL”) 11. Odisha Generation Phase-II Transmission Limited (“OGPTL”)
6.	Other SPVs	All project companies acquired by the Issuer in the future
7.	SPVs	The Project SPVs, BDTCL, and Other SPVs  “BDTCL” means Bhopal Dhule Transmission Company Ltd “PrKTCL” means Parbati Koldam Transmission Company Limited
8.	IGL	IndiGrid Limited (Erstwhile known as Sterlite Grid 1 Limited)
9.	IGL 1	IndiGrid 1 Limited (Erstwhile known as Sterlite Grid 2 Limited)
10.	IGL 2	IndiGrid 2 Limited (Erstwhile known as Sterlite Grid 3 Limited)
11.	Hold Cos	IGL, IGL 1, IGL2 and any other intermediate holding company in the future
12.	Sponsor	Sterlite Power Transmission Limited (Erstwhile Sterlite Power Grid Ventures Limited merged with Sterlite Power Transmission Limited w.e.f November 15, 2020) & Esoteric II Pte. Ltd and/OR Any other person appointed as Sponsor
13.	Investment Manager of Issuer	IndiGrid Investment Managers Limited (“IIML”) Erstwhile known as Sterlite Investment Managers Limited
14.	Issue Amount / Issue Size	<b>Series L Debt Securities:</b> 500 rated, listed, secured, redeemable, non convertible debt securities having a face value of INR 10,00,000 each, aggregating up to INR 50,00,00,000 with an option to retain oversubscription up to INR 450,00,00,000 aggregating to INR 500,00,00,000  Provided that aggregate nominal value of the Debt Securities issued under Series L Debt Securities shall not exceed INR 500,00,00,000 (“Aggregate Limit”).
15.	Arranger	TRUST Investment Advisors Private Limited & Barclays Bank PLC
16.	Mode of Issuance	Private Placement
17.	Seniority	Senior

18.	<b>Option to retain oversubscription</b>	<b>For Series L Debt Securities:</b> Option to retain oversubscription up to INR 450,00,00,000 at the sole discretion of the Issuer
19.	<b>Tenor</b>	<b>Series L Debt Securities:</b> 120 Months from Deemed date of Allotment
20.	<b>Repayment Schedule</b>	Bullet Repayment on 27 June 2031 for Series L Debt Securities
21.	<b>Initial Coupon Rate</b>	<b>Series L Debt Securities:</b> 7.32 % per annum, payable quarterly
22.	<b>Step Up/Step Down Coupon Rate</b>	<p>No Step-up in Coupon in case of 1 notch downgrade to 'AA+'.</p> <p>The Coupon rate would be revised upwards by 0.50% for a downgrade to 'AA' (by any Indian rating agency having an outstanding rating on the Issuer). If rating falls to or below AA- by any Indian rating agency having an outstanding rating on the Issuer, each Debenture Holder shall reserve the right to redeem its outstanding principal amount along with all other monies/ accrued interest due in respect thereof, and the Issuer shall be required to redeem the Debt Securities on the basis of the debentures held by the Debenture Holders (who have opted to redeem the debentures) with 30 (thirty) days' notice by Debenture Trustee/ Debenture Holders.</p> <p>In case rating is upgraded back to AAA, the Coupon shall be decreased by 50 bps. Provided the coupon was stepped up earlier. For clarity, under no circumstance coupon would go lower than Initial Coupon Rate of respective Series. The change in Coupon shall be applicable from the date of such rating action. For avoidance of doubt, any further downgrade below AA+ shall continue to have 50 bps step-up in Coupon (and 50 bps step-down in case of an upgrade).</p> <p>In case of multiple ratings of the Issuer and/or Debentures by different Rating Agencies, the lowest among all ratings will be considered for this clause.</p>
23.	<b>Coupon Type</b>	Fixed
24.	<b>Coupon Payment Frequency</b>	Quarterly
25.	<b>Coupon Payment Dates</b>	Please refer to the cash flow illustration in Annexure K
26.	<b>Coupon Reset Process</b>	Not Applicable
27.	<b>Face Value of Debt Securities</b>	<b>Series L Debt Securities:</b> Rs. 10,00,000 (Rupees Ten Lakhs) per Debt Security
28.	<b>Issue Price of Debt Securities</b>	<b>Series L Debt Securities:</b> Rs. 10,00,000 (Rupees Ten Lakhs) per Debt Security
29.	<b>Redemption Price</b>	Aggregate of the principal amount of each Debt Security, accrued Coupon Rate and the Default Interest, if any
30.	<b>Final Redemption Date</b>	<b>Series L Debt Securities:</b> 27 June 2031
31.	<b>Redemption Amount</b>	<b>Series L Debt Securities:</b> Rs. 10,00,000 (Rupees Ten Lakhs) per Debt Security

32.	<b>Redemption Premium/Discount</b>	None
33.	<b>Discount at which security is issued and the effective yield as a result of such discount</b>	None
34.	<b>Put / Call Option</b>	N.A.
35.	<b>Put Date</b>	N.A.
36.	<b>Put Price</b>	N.A.
37.	<b>Call Date</b>	N.A.
38.	<b>Call Price</b>	N.A.
39.	<b>Put Notification Time</b>	N.A.
40.	<b>Call Notification Time</b>	N.A.
41.	<b>Minimum Application and in multiples of 1 Debt Security thereafter</b>	1 Debt Security and in multiples of 1 debt security thereafter
42.	<b>Eligible Investor(s)/ Eligible Participant(s)</b>	<p>All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / apply for the issuance of the Debt Securities.</p> <p>Other investor(s) can invest in the secondary market subject to their regulatory/statutory approvals.</p> <p>All participants are required to comply with the relevant regulations/guidelines applicable to them for investing in this issuance of the Debt Securities.</p>
43.	<b>Debenture Trustee</b>	IDBI Trusteeship Services Limited
44.	<b>Debenture Holder(s)</b>	Eligible Investor(s)/Eligible Participant(s) who shall be the holders of the Debt Securities and whose names appears in the register of beneficial owners maintained by NSDL and CDSL pursuant to Section 11 of the Depositories Act, 1996
45.	<b>Common Security Trustee</b>	IDBI Trusteeship Services Limited
46.	<b>Purpose/ Object of the Issue</b>	<p>Issue proceeds shall be utilized only towards:</p> <ol style="list-style-type: none"> <li>1. advancing loans to Hold Cos and/or SPVs;</li> <li>2. acquisition of Hold Cos and/or SPVs; and</li> <li>3. Refinancing of existing loans of Issuer/SPVs</li> <li>4. Creation of ISRA/DSRA for the Debt Securities.</li> </ol>
47.	<b>Details of Utilization of Proceeds</b>	Issue proceeds may be utilized towards the above stipulated purpose clause.
48.	<b>Credit Rating</b>	'IND AAA/Stable' by India Rating & ICRA AAA/Stable by ICRA
49.	<b>Listing</b>	On the Wholesale Debt Market (WDM) Segment of BSE
50.	<b>Interest on Application Money</b>	<p>Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re -enactment thereof, as applicable) will be paid to the applicants on the application money for the Debt Securities.</p> <p>Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer's Bank Account up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed as per actual/actual day count</p>

		<p>convention. Such interest would be paid on all valid applications, including the refunds.</p> <p>Where the entire application money has been refunded, the interest on application money will be paid along with the refund orders.</p> <p>Where an applicant is allotted lesser number of Debt Securities than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.</p> <p>The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.</p>
51.	<b>Interest Service Reserve Account (ISRA)</b>	<p>Interest Service Reserve (ISR) for an amount equivalent to 3 (three) months Coupon needs to be maintained in ISRA account within 1 month from the Deemed Date of Allotment. Further, reserve may also be created and maintained by way of bank guarantee, from banks having rating of AA or above, in a form and manner acceptable to Debenture Trustee without any recourse to the Issuer, its assets and/or the Security.</p>
52.	<b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.</b>	<p>Redemption Price to be secured by the following:</p> <ol style="list-style-type: none"> <li>1. First pari-passu charge on all current assets of the Issuer, including loans and advances and any receivables accrued/realized from loans and advances extended by the Issuer to its Hold Cos /SPVs. Step in rights on the loan shall be with the Debenture Trustee. It being understood that loans and advances extended by the Issuer will be subordinate to any senior debt availed or to be availed at the Hold Cos/SPVs level.</li> <li>2. First pari-passu charge on the Issuer escrow account, and all its sub-accounts including cash trap account / distribution account but excluding all interest service reserve account / debt service reserve account.</li> <li>3. First and exclusive charge (with all other Debenture Holders to this Issue) on the ISRA created for this Facility.</li> <li>4. A first pari passu pledge over (i) equity shares to the extent of at least 99% (ninety nine percent) of the free and available paid up equity share capital of JTCL, MTL, RTCL, PKTCL, NRSS, PTCL, GPTL, JKTPL, ENICL, NER-II and Indigrid 1 Limited. The Issuer may provide a pledge over a higher number of shares, as an additional security, by intimating the Debenture Trustee of the same. It is hereby clarified that by virtue of pledge of equity shares of Indigrid 1 Limited , the Lenders would not have any recourse or rights against any subsidiaries of Indigrid 1 Limited, save and except those subsidiaries whose shares have been provided as a pledge to secure the Debt Securities.</li> </ol> <p>Security as stipulated in 1, 2, 3 &amp; 4 above shall be created before making</p>

		<p>the listing application..</p> <p>Pledge of 26% out of the proposed pledge of 99% (ninety nine percent)) paid up equity share capital of PTCL &amp; NER-II shall be created and perfected within 30 (thirty) days of these shares being allotted to the Issuer's demat account.</p> <p>Security identified in 1, 2 and 4 above shall rank pari passu inter se between (i) the Debenture Holder(s), (ii) the present lenders at Issuer level; and (ii) any new lender providing financial assistance to the Issuer subject to compliance of conditions set out in the section of Additional Debt below.</p> <p>Debenture Trustee will be authorised to share the pari passu security with new lenders if Additional Debt conditions (as mentioned below) are met.</p>
53.	<b>Additional Comfort</b>	<ol style="list-style-type: none"> <li>1. Undertaking from the Issuer to ensure that all Hold Cos/SPVs credit all payables for loans advanced by the Issuer to such Hold Cos/SPVs in the Escrow Account of the Issuer. However, in case of Hold Cos/SPVs that have senior debt at the Hold Cos/SPV level cashflow will be credited in Escrow Account of Issuer after meeting cashflow water fall of such Hold Cos/SPVs.</li> <li>2. Undertaking from Issuer, Project SPVs, IGL, IGL1 and IGL2 to ensure a negative lien on the immovable and movable assets (including current assets and cash flows excluding share capital on which pledge is not created) of Project SPVs, IGL, IGL1 and IGL2 except for charge which can be created on upto 90 days receivables of the Project SPVs for any working capital lenders providing a working capital facility (including non-fund based facility/ ISRA/DSRA guarantee) to Issuer, Hold Cos, and/or SPVs prior intimation should be given to Debenture Trustee/Debenture Holders).</li> <li>3. Undertaking from the Issuer, Project SPVs, BDTCL, PrKTCL, IGL, IGL1 and IGL2 not to raise any additional borrowing except working capital borrowing in Project SPVs, BDTCL, , PrKTCL, IGL, IGL1 and IGL2 exceeding the amounts as mentioned below, without prior approval of Debenture Holders. If approvals are not provided, Issuer will have to prepay without any prepayment premium with 30 days' notice by way of partial/full prepayment on the basis of the Debentures held by the dissenting Debenture Holders             <ol style="list-style-type: none"> <li>a. BDTCL – INR 1000 crores</li> <li>b. PrKTCL – INR 660 crores</li> <li>c. Project SPVs, IGL, IGL1 and IGL2- Nil</li> </ol> </li> </ol> <p>Above undertakings to be executed within 90 days from the Deemed Date of Allotment.</p>
54.	<b>Additional Debt Conditions</b>	<p>During the tenor of the Debt Securities, the Issuer may raise, without prior consent of Debenture Holder(s), any additional debt subject to compliance of the below conditions (“<b>Additional Debt</b>”):</p> <ol style="list-style-type: none"> <li>1. As long as the credit rating of the Debt Securities is AAA from all Indian rating agencies that have an outstanding rating. There should not be any outstanding credit rating from any Indian rating agency below AAA.</li> </ol>

		<p>2. The consolidated net borrowings of the Issuer shall not exceed 70% of the value of InvIT assets as defined by SEBI in its SEBI InvIT Regulations (as amended from time to time) whichever is lower.</p> <p>3. Any additional borrowing exceeding the consolidated net borrowing of 49% of the value of InvIT assets shall only be utilized only as per SEBI InvIT Regulations.</p> <p>4. No cash trap trigger (as defined in the Escrow Agreement) is outstanding.</p> <p>5. Consolidated net Debt/ EBITDA &lt; 7.20x. This will be tested annually after end of each financial year based on annual audited financials.</p> <p>In the event any security is to be shared with the lenders of Additional Debt, no consent shall be required from the Debenture Holders and the Debenture Trustee is authorized for sharing the security as mentioned above on pari passu basis with any new lender, provided that the conditions of raising such additional debt are in compliance with the provisions herein</p>
55.	<b>Cash Flow Waterfall (Issuer)</b>	<p>All cash flows from SPVs shall be credited into the Escrow Account of the Issuer maintained with Escrow Bank from the Revenue Account of SPVs. All proceeds lying in the Escrow Account of the Issuer would be subject to the waterfall mentioned below:</p> <ol style="list-style-type: none"> <li>1. Revenue Account</li> <li>2. Statutory Dues and O&amp;M Expenses Sub-Account</li> <li>3. Debt Service Payment Sub-Account</li> <li>4. ISRA/DSRA Sub-Account</li> <li>5. Cash Trap Sub-Account</li> <li>6. Distribution Sub- Account</li> </ol> <p>Fund lying in the Escrow Account including all sub accounts can be invested in Permitted Investments.</p> <p>This Escrow mechanism will be governed as per Amended and Restated Escrow Agreement executed as on 25th Oct 2019 &amp; any amendment thereon.</p>
56.	<b>Cash Flow Waterfall (SPVs)</b>	<p>All proceeds lying in the TRA/ Current Account of SPVs would be subject to the waterfall mentioned below.</p> <ol style="list-style-type: none"> <li>1.Revenue Account of SPVs: firstly, towards payment of statutory dues/ taxes; and thereafter, towards payment of operating expenses including O&amp;M and external debt obligations,</li> <li>2.Transfer to IndiGrid (Issuer): Transfer to Indigrid (Issuer) Escrow/ Trust and Retention Account an amount equivalent to principal and interest due (including overdue, if any) on or before the payment date, but in any case transfer to IndiGrid Escrow/ Trust and Retention Account shall happen to the extent of minimum transfer required as per SEBI</li> </ol>

		Guidelines or more for satisfactory debt/ interest servicing of the Facility.
57.	<b>Cash Trap Triggers</b>	<ol style="list-style-type: none"> <li>1. If DSCR is lower than 1.11x, the cash will be trapped in Cash Trap Account (“CTA”) till the time DSCR is not restored back to 1.15x.</li> <li>2. In case of DSCR below 1.11x for 3 or more consecutive financial years any surplus cash trapped in the CTA during that period will not be released till the Debt Securities are fully redeemed.</li> <li>3. Occurrence of an Event of Default which has not been cured to the satisfaction of the Debenture Trustee.</li> <li>4. Testing to be done quarterly on trailing twelve months and needs to be certified by the authorized officer of the Issuer.</li> </ol> <p>“DSCR” means shall mean, on any date, in respect of any period, the ratio of (a) is to (b) below -</p> <p>(a) EBITDA less any amount of Tax paid less any amount of increase in working capital requirements of the Issuer plus any decrease in working capital requirements of the Issuer and adjusted by any non-cash extraordinary, impairment gain (loss) or exceptional items of the Issuer for the trailing 12 months; and</p> <p>(b) Any finance charges in relation to the borrowings and the aggregate of all scheduled repayments made in relation to the borrowings during the trailing 12 months excluding any refinancing done for the scheduled/bullet principal repayment in relation to any borrowings.</p>
58.	<b>Restricted Payment Conditions</b>	<p>The Issuer will not declare any dividend/interest income or any other form of cash flow on its share capital / shareholder’s units / quasi equity / inter corporate deposits from Sponsor / InvIT unit holders, associate companies, and/or strategic investors (“Restricted Payments”) if:</p> <ol style="list-style-type: none"> <li>1. the Issuer fails to meet its obligations to pay interest and/or installments and/or other monies due to the Debenture Holder(s) which shall have become due and as long as it is in such default;</li> <li>2. If an Event of Default has occurred and remains uncured beyond the cure period; and/or</li> <li>3. If the Restricted Payments are not permitted under Applicable Laws.</li> </ol> <p>Compliance to the Restricted Payment conditions shall be certified by the Issuer to the satisfaction of the Debenture Trustee before making Restricted Payments.</p>
59.	<b>Other Conditions</b>	Issuer to furnish a firm binding term sheet 30 days prior to final maturity of the Debt Securities for an amount equivalent to the final principal due on the Debt Securities.
60.	<b>Permitted Investments</b>	Investments in liquid/overnight mutual fund debt schemes with a minimum rating of AAA/A1+ or an equivalent rating by any rating agency or fixed deposits with Escrow bank or scheduled commercial bank having senior debt rating of at least AA+ by any rating agency.
61.	<b>All Covenants of the Issue (including side letters, accelerated payment clause, etc.)</b>	<p><b>AFFIRMATIVE COVENANTS</b></p> <ol style="list-style-type: none"> <li>1. Issuer to have ownership and control (as defined under Companies Act, 2013) in SPVs, directly or indirectly.</li> <li>2. Issuer to have a consolidated net debt cap as per prevailing SEBI Guidelines.</li> <li>3. Issuer to undertake to maintain 100% shareholding in IndiGrid</li> </ol>



		<p>Limited, IndiGrid 1 Limited and IndiGrid 2 Limited</p> <ol style="list-style-type: none"> <li>4. Issuer to undertake to maintain acquired shareholding in any other such Holdco and SPVs created in future for the purpose of acquiring project assets</li> <li>5. IndiGrid to undertake not to distribute/dividend cash flows to the unit holders if there is any debt/interest service default by IndiGrid and till such debt/ interest service default is remedied; Any funds available at IndiGrid shall be used to make good any shortfall in debt/ interest servicing for IndiGrid.</li> <li>6. IndiGrid to undertake that it shall maintain Collection/Escrow Account and shall continue to receive all cash flows from its subsidiaries/SPVs into the Collection/Escrow account.</li> <li>7. Collection/Escrow Account will be maintained with Banks which have lowest outstanding AA or higher rating locally or Lender Bank of Issuer. Current Escrow Bank is Axis Bank Limited. Issuer Can change Escrow Bank with 15 days prior intimation to Debenture Trustee.</li> <li>8. In case Issuer ventures into other asset class (besides transmission) such other asset class to not be more than 25% of the total value of Invit assets as defined by SEBI at that time. In the event value of such other assets class as percentage of value of InvIT assets exceeds 25%, Issuer to take approvals from each Debenture Holder. If approvals are not provided, Issuer will have to prepay without any prepayment premium with 30 days' notice by way of partial/full prepayment on the basis of the debentures held by the dissenting Debenture Holders.</li> <li>9. The Issuer shall not undertake any additional borrowing such that the consolidated net borrowings exceeds 70% of the value of InvIt assets as mentioned in regulation 20 (2) of the SEBI InvIT Regulations (as amended time to time) whichever is lower.</li> <li>10. Consolidated net borrowing as defined under SEBI InvIT Regulations ("Consolidated Net Debt") / EBIDTA to be not more than 7.20 x during the tenor of the NCDs. This will be tested annually after end of each financial year based on Annual audited financials. In case any Other SPVs is acquired during the Financial Year, annualized EBITDA of such Other SPVs on fully operational basis shall be considered for this ratio.</li> <li>11. Insurance policies of the Project SPVs shall not be endorsed in favour of any person except any security trustee/ lender for any borrowing at such relevant SPV level (including SPV where currently external debt has been availed or for further borrowing in any other SPV with due approval, if required from lender/investor), all insurance policies required under the Transaction Documents to be in full force and effect;</li> <li>12. Issuer to ensure 51% shareholding by Electron IM Pte Ltd (a Kolhberg Kravis Roberts &amp; Co. LP "KKR" affiliate) and Control (Control defined in Companies Act 2013) of Electron IM Pte Ltd in SIML. In the event Electron IM Pte. Ltd's shareholding in IIML reduces below 51% or ceases control in IIML or Electron IM Pte. Ltd ceases to be an affiliate of Kohlberg Kravis Roberts &amp; Co. L.P. ("KKR") and if the Debenture Trustee acting on behalf of the individual Debenture Holder(s) disapprove such change, then the</li> </ol>
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62.	<b>Representations &amp; Warranties</b>	<p>The Issuer (on behalf of itself, its Hold Cos and the SPVs) shall make representations customary for issuance of this nature, including but not limited to:</p> <p>(a) Corporate existence, power, and authority;</p> <p>(b) Legal validity and binding nature of the transaction;</p> <p>(c) Corporate and governmental authorizations and consents;</p> <p>(d) non-contravention of existing agreements and constitutional documents and binding nature of the same;</p> <p>(e) Security and financial indebtedness;</p> <p>(f) No outstanding default or material litigation except disclosed in annual report, financials and Information Memorandum;</p> <p>(g) No material violation of law or material agreements;</p>

		<p>(h) No event or circumstance that could reasonably be expected to have a material adverse effect or Material Adverse Change;</p> <p>(i) No litigation that may have a material adverse effect on operation of business;</p> <p>(j) No insolvency or insolvency proceedings, including any voluntary or creditor-driven proceedings, under any applicable law;</p> <p>(k) Completeness and accuracy of financial statements;</p> <p>(l) Fund proceeds under this transaction shall only be applied in accordance with the end use as stated in this term sheet;</p> <p>(m) No action has been initiated under RBI's Resolution of Stressed Assets - Revised Framework dated June 7, 2019;</p> <p>(n) absence of any circumstances or events which would constitute an Event of Default by the Issuer;</p> <p>(o) All information provided in the Transaction Documents being true and correct in all material aspects as at the date it was provided or as at the date (if any) at which it is stated;</p> <p>(p) The Issuer has not engaged in any Corrupt Practices in connection with its business and operations;</p> <p>(q) Sanctions: The Issuer hereby, represents and confirms that neither the Issuer nor any other Person benefiting in any capacity in connection with or from this Issue and/or any instruments and/or payments thereunder is a Specially Designated National (SDN) and/or otherwise sanctioned, under the sanctions promulgated/issued by the United States of America including its Office of Foreign Assets Control's (OFAC), India (by RBI or any other regulatory authority), United States, United Nations, European Union, the jurisdiction of the Lending Office and/or any other country from time to time;</p> <p>(r) Compliance with SEBI's Guidelines;</p> <p>(s) Disclose Financial Information to the Stock Exchange—              (a) Half yearly and annually; (b) for the first half within 45 days from the end of the half year; (c) annual financial info within 60 days from the end of the financial year and or within any extension provided by regulator (d) financial information for second half year to be submitted along with the annual financial info;</p> <p>(t) Comply with all SEBI Guidelines for disclosure of financial and non-financial information to the Stock Exchange;              FATCA: The Issuer hereby declares that the Issuer is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"), if applicable and the Issuer hereby undertakes on its behalf, and, to ensure the compliance of the provisions of the FATCA at all time, if applicable during the currency of the Debt Security and the transaction. The Issuer agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances. Further, the Issuer indemnifies the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Issuer.</p> <p>Each of the representations and warranties are deemed to be made by the Issuer by reference to the facts and circumstances then existing on the</p>
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		date of the Debenture Trust Deed and shall be repeated on each date until redemption of Debt Securities.
<b>63.</b>	<b>Project Documents</b>	<p>Following documents:</p> <ul style="list-style-type: none"> <li>i) Transmission License;</li> <li>ii) Transmission Service Agreement;</li> <li>iii) Revenue Sharing Agreement; and</li> <li>iv) Project Implementation and Management Agreement (PIMA)</li> <li>v) Any other document as indicated by Legal Counsel / Debenture Trustee</li> </ul>
<b>64.</b>	<b>Debenture Documents</b>	<p>Pre-funding obligations:</p> <ul style="list-style-type: none"> <li>1. Information Memorandum;</li> <li>2. Debenture Trustee Agreement;</li> <li>3. Provisional Rating letter and Rating Rationale.</li> <li>4. Debenture Trust Deed</li> </ul> <p>Pre-Listing Obligations:</p> <ul style="list-style-type: none"> <li>5. Deed of Accession for Common Security Trustee Agreement;</li> <li>6. Deed of Hypothecation and power of attorney</li> <li>7. Deed of Accession to Amended and Restated Escrow Agreement;</li> <li>8. Share pledge agreements and power of attorney, if any</li> <li>9. Negative Lien Undertaking</li> <li>10. Escrow Undertaking</li> </ul>
<b>65.</b>	<b>Transaction Documents</b>	Means Project Documents and Debenture Documents
<b>66.</b>	<b>Conditions Precedent</b>	<p>The following conditions precedents shall be required to be complied by Issuer:</p> <ul style="list-style-type: none"> <li>1. Certified true copy of the constitutional documents and authorizations of the Issuer;</li> <li>2. Board resolutions/ approvals and other statutory compliances including certified true copy of the resolution passed by the unit holders of the Issuer under Regulation 20(3)(b) read with Regulation 22 (4) of the SEBI InvIT Regulations in respect of the Issue (if applicable);</li> <li>3. Obtaining consent of Debenture Trustee to act as Debenture Trustee and submission of the Debenture Trustee Consent Letter;</li> <li>4. All insurance policies required under the Transaction Documents and effect;</li> <li>5. Provisional Rating letter &amp; Rating Rationale;</li> <li>6. Execution of this Information Memorandum, Debenture Trustee Agreement,;</li> <li>7. Submission of certified copy of the in-principle approval from BSE Limited for listing of Debt Securities;</li> <li>8. KYC of the Issuer and signatories;</li> <li>9. Consent Letter of the Registrar</li> <li>10. Any other documents required as per SEBI's Regulations and other applicable laws;</li> <li>11. Certificate from an authorized officer of the Issuer, certifying inter alia, that: <ul style="list-style-type: none"> <li>o No Material Adverse Effect has occurred or shall occur pursuant to the issuance;</li> <li>o the proceeds from the issuance of the Debt Securities shall be applied only in accordance with the purpose as specified</li> </ul> </li> </ul>

		<p>under the Transaction Documents;</p> <ul style="list-style-type: none"> <li>○ all representations and warranties made by the Issuer under the Transaction Documents are true and correct in all respects on the date of the certificate;</li> <li>○ it is in compliance with all Applicable Laws, including without limitation the SEBI Guidelines;</li> <li>○ no Event of Default exists as on date of the certificate;</li> <li>○ the borrowings of the Issuer (including by way of issue of Debt Securities) and the Security to be created over the assets set out herein are:                         <ul style="list-style-type: none"> <li>▪ within the existing limits approved by the Unit Holders and the Board of Directors vide their resolutions referred to in point (2) above;</li> <li>▪ does not result in the breach of any Project Documents or borrowing or other agreements entered into by the SPVs or Hold co;</li> <li>▪ would not cause, or result in any breach of any agreement or that the Issuer is a party to; or oblige it to create any security in favour of any person (other than in the manner stipulated in the Debenture Documents); and</li> <li>▪ Would not be in violation of any Applicable Law.</li> </ul> </li> </ul>
67.	<b>Conditions Subsequent</b>	<ol style="list-style-type: none"> <li>1. Credit of demat account(s) of the allottee(s) by number of Debt Securities/letter(s) of allotment allotted within 2 business days from the Deemed Date of Allotment;</li> <li>2. Creation and perfection of all Security within time frame as mentioned in this term sheet;</li> <li>3. Execution of Debenture Documents (save and except Debenture Documents to be executed prior to Deemed Date of Allotment) to be completed before making the listing application</li> <li>4. End use certificate to be provided within 90 days of the Deemed Date of Allotment;</li> <li>5. Legal opinion of the LLC (including opinion confirming enforceability of the Transaction Documents);</li> <li>6. Perfection of Security within stipulated timelines set out in the Debenture Documents;</li> <li>7. Listing of Debt Securities on Wholesale Debt Market Segment of the BSE within 04 (Four) Business days from the issue closing date;</li> <li>8. Compliance with SEBI regulations / SEBI Guidelines for issuance of Debt Securities;</li> <li>9. Obtaining consent/no-objection certificate from existing lenders/Present Lenders wherever applicable before execution of security documents.</li> <li>10. Payment of all fees due under the Transaction Documents;</li> </ol>
68.	<b>Material Adverse Effect</b>	<p>Any event or circumstance, occurrence, or condition which has caused or is likely to cause a material adverse effect in respect of one or more of the following:</p> <ol style="list-style-type: none"> <li>(i) adversely affect the ability of the Issuer/SPVs to perform or comply with its obligations under the Transaction Documents and/or Project Documents; or</li> <li>(ii) the businesses, operations or financial condition, properties, assets or prospects of the Issuer/SPVs; or</li> <li>(iii) Validity or enforceability of, or the effectiveness of any Transaction</li> </ol>

		Documents.
69.	<b>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	<p>Upon the occurrence of Event of Default by IndiGrid or the SPVs, or the Holdco (wherever specifically applicable as per below events list), and subject to expiration of the prescribed cure period, if any, the Debenture Trustee (acting on instructions of each Debenture Holder for payment default, cross default, insolvency (including winding up, bankruptcy, etc) and security as mentioned below and on instructions of Majority Debenture Holders for all other EoDs) will be entitled to demand redemption of the Debt Securities along with the coupon and all other amounts outstanding in relation to the debentures.</p> <p>For the below events, where cure periods are not mentioned, it is Nil cure period.</p> <ol style="list-style-type: none"> <li>1. Non-payment of interest or principal or any amounts due and payable in respect of the Debt Securities in terms of the Transaction Documents on the due date.</li> <li>2. Misleading representation and warranties by Issuer</li> <li>3. Application of any insolvency proceedings against the Issuer/SPVs/Hold Cos under any applicable bankruptcy, insolvency, winding up or other similar law (including the Insolvency &amp; Bankruptcy Code, 2016) now or hereafter in effect, (provided that in case of an application which has been filed by a non-Financial Creditor for a claim amount below Rs. 50,00,00,000/- (Rupees Fifty Crore only) the Issuer/SPVs/Hold Cos shall have a cure period of 7 Business Days from the date of filing of the application, to get such application dismissed) or if the Issuer consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property.</li> <li>4. Admission of any insolvency, liquidation, bankruptcy, winding up or similar application/petition under any applicable law .</li> <li>5. Application/petition is filled for any insolvency proceedings voluntarily by the Issuer, SPVs and/or Hold Cos under the Insolvency &amp; Bankruptcy Code, 2016.</li> <li>6. A receiver being appointed in respect of the whole or any part of the property of the Issuer/SPVs/Holdcos.</li> <li>7. Judgments and creditors process against Issuer.</li> <li>8. Non-creation/ perfection of Security within stipulated timelines or Security in jeopardy, or security invalid, unenforceable or not having the effect and ranking as stipulated under the Transaction Documents in accordance with the provisions of this term-sheet.</li> <li>9. Breach of any financial covenants.</li> <li>10. Moratorium of main business activity of Issuer as per SEBI Guidelines.</li> <li>11. Cessation of business by Issuer.</li> <li>12. Insurance not in full force and effect.</li> <li>13. Issuer Failure to maintain authorizations.</li> <li>14. Expropriation action taken by any competent statutory authority against Issuer and SPVs.</li> <li>15. Unlawfulness of Issuer /SPVs/Hold Cos or business activity conducted by Issuer as per SEBI Guidelines or any other Applicable Law.</li> </ol>

		<ol style="list-style-type: none"> <li>16. Repudiation of obligations by Issuer and / SPVs under the Transaction Documents and/or Project Documents.</li> <li>17. Breach of any covenants, any undertakings by Issuer/SPVS/Holdcos stipulated for these Debt Securities, that continues to remain uncured for a period for 15 days from date of breach.</li> <li>18. Abandonment of the projects or give notice of their intention to abandon the project undertaken by the SPVs to the Debenture Trustee or any other person.</li> <li>19. Occurrence of a Material Adverse Effect.</li> <li>20. Any litigation filed against Issuer/SPVs/Hold Cos having Material Adverse Effect not stayed/ quashed within 15 days which may adversely impact ability of issuer to meet debt obligations under financing documents</li> <li>21. Cross Default: Any default or delay by SPVs and/or Issuer, under the financing documents against any loan / debentures availed by them from any lenders</li> <li>22. Issuer fails to repay the NCDs on recall by the Debenture Holders, if rating falls to or below AA- by any Indian rating agency.</li> <li>23. Termination of the TSA/Transmission License/other material Project Documents of SPVs which results in ability of Issuer to service its debt obligations.</li> <li>24. T/he Issuer/SPVs/Hold Cos is declared as a willful defaulter by any bank, financial institution, or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard.</li> <li>25. Delisting of the Debt Securities of IndiGrid before maturity of Debt Securities.</li> <li>26. Incurring debt in excess of the Additional Debt without satisfaction of Additional Debt Conditions.</li> <li>27. Failure to deposit receivables to be received by the Issuer from the SPVs in the Escrow Account.</li> <li>28. Any breach under the Project Documents resulting in Material Adverse Effect by issuer/ SPVs</li> <li>29. Making Restricted Payments without satisfaction of the Restricted Payment Condition.</li> <li>30. Withdrawal of ratings by any credit rating agencies (unless specifically approved by the Debenture Holders) except withdrawal of those ratings which do not have any debt outstanding against them</li> <li>31. Illegality: Any obligation under the transaction documents of this issuance , is not or ceases to be a valid, legal and/or binding obligation of any person party to it or becomes void, illegal, unenforceable or is repudiated by such person;</li> <li>32. Any other event specified as Event of Default under the Debenture Trust Deed</li> </ol>
70.	<b>Consequences of an Event of Default</b>	<p>Upon the occurrence of Event of Default by IndiGrid or Holdcos or the SPVs (for SPVs wherever specifically applicable as per aforementioned events list), and subject to expiration of the prescribed cure period, if any, the Debenture Trustee shall ((1) in case of events of default pertaining to payment default, cross default, insolvency (including winding up, bankruptcy, etc.) and security, upon instructions received from any Debenture Holder and (2) in case of any other events of</p>

		<p>default, upon instructions received from Majority Debenture Holders) be entitled to demand redemption of the Debt Securities along with the coupon and all other amounts outstanding in relation to the debentures.</p> <p>If the Event of Default remains unremedied even after expiration of the cure period (or such longer time period as may be agreed between the parties), if any, the Debenture Trustee shall: (1) in case of events of default pertaining to payment default, cross default, insolvency (including winding up, bankruptcy, etc.) and security, upon instructions received from any Debenture Holder and (2) in case of any other events of default, upon instructions received from Majority Debenture Holders), have the following rights -</p> <ol style="list-style-type: none"> <li>1. Applying all cash proceeds arising in the Escrow Account towards repayment of the Issuer's obligations to the Debenture Holders</li> <li>2. Acceleration for immediate payment for any Event of Default.</li> <li>3. Enforcement of Security and any rights available under Transaction documents.</li> <li>4. Applying the amounts standing to the credit of the Escrow Account and the Permitted Investments towards payment of dues under the Debt Securities.</li> <li>5. Exercise all or any rights or remedies of the Issuer under one or more Project Documents against any parties to such Project Documents.</li> <li>6. Exercise such other remedies as permitted or available under Applicable Law including any circulars issued by RBI.</li> <li>7. Take any action as may be specified in the Debenture Trust Deed and other Debenture Documents.</li> </ol>
71.	<b>Listing</b>	Listed on Wholesale Debt Market (WDM) segment of BSE Limited and listing approval to be received within 04 (Four) Business days from the issue closing date
72.	<b>Default Interest</b>	<p>In case of default in payment of any monies accruing due on the respective due dates, the defaulted amount thereof shall carry Additional Interest, which shall be a rate of 2.0% per annum over and above the Coupon Rate in respect of any amounts which have not been paid on the respective due dates for the period of default or delay.</p> <p>In case of delay in listing beyond 4 (four) Business Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the deemed date of allotment till the listing of Debt Securities. Further, the Company shall be permitted to utilise issue proceeds of its subsequent two privately placed issues only after receiving final listing approval from the Stock Exchange.</p> <p>In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security', additional interest of 1% (one percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest.</p> <p>In the case of a delay in the execution of Debenture Trust Deed, the Issuer shall refund the subscription fee with the agreed rate of interest or shall pay additional interest of 2% (Two Percent) per annum over and above</p>



		the applicable Coupon Rate until such time the conditions have been complied with at the option of the Debenture Holder(s).
73.	<b>Issue Opening Date</b>	25 <sup>th</sup> June 2021
74.	<b>Issue Closing Date</b>	25 <sup>th</sup> June 2021
75.	<b>Pay-in Date</b>	28 <sup>th</sup> June 2021
76.	<b>Deemed Date of Allotment</b>	28 <sup>th</sup> June 2021
77.	<b>Day Count Basis</b>	Actual/actual
78.	<b>Business Day</b>	All days on which the banks and money market are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India, or a Saturday or Sunday);.
79.	<b>Business Day Convention</b>	<p>In case any Coupon Payment Date or the due date for the performance of any event, falls on a day which is not a Business Day the next Business Day shall be due date for the Coupon payment or the performance of the event.</p> <p>If the Redemption Date (also being the last Coupon Payment Date, in respect of the Debentures falls on a day which is not a Business Day, all payments to be made on the Redemption Date (including the accrued Coupon), shall be made on the immediately preceding Business Day.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.</p>
80.	<b>Mode of Issuance &amp; Timelines for allotment of Debentures</b>	Dematerialized and to be allotted within 2 (two) working days from the Deemed Date of Allotment.
81.	<b>Resolutions required</b>	The Issuer should ensure that all the consents (other than consents required from Present Lenders for creation of security which shall be obtained prior to creation of security under the Debenture Documents) and resolutions required to issue Debt Securities are in place prior to the issue.
82.	<b>Taxes</b>	All payments shall be subject to tax deduction at source as applicable under the Income Tax Act, 1961, and such tax deduction shall be made by the Issuer unless a tax exemption certificate/document is lodged at the registered office of the Issuer before relevant Record Date in respect of an Coupon Payment Date, or any other relevant date.
83.	<b>Other Expenses</b>	All expenses associated with this transaction (including without limitation, legal, printing, auditors' fees, agency fees, trustee fees and listing fees) will be for the account of the Issuer. In addition, the Issuer will pay for all expenses incurred by Debenture Holders including legal fees and all out-of- pocket expenses, whether or not the Debt Securities are issued.
84.	<b>Majority Debenture Holders</b>	<p>shall mean Debenture Holders holding equal to or more than 51% of the value of Debt Securities at that point of time.</p> <p>If there is no Event of payment default outstanding then for the purpose of obtaining any approval from Debenture Holders as required under Debenture Trust Deed, the Debenture Trustee shall send a notice to all Debenture Holders for seeking their approval, within 15 Business Days from date of such notice failing which Debenture Trustee can consider deemed consent of all such Debenture Holders who will not respond to such notice.</p>

85.	<b>Clear Market Provision</b>	Not applicable
86.	<b>Governing Law &amp; Jurisdiction</b>	The Governing law will be the Indian Law and the parties submit to the non-exclusive jurisdiction of the courts in Mumbai & Delhi.
87.	<b>Record Date</b>	The Record Date will be 15 calendar days before the due date for payment of interest /principal.
88.	<b>SEBI Guidelines</b>	<ol style="list-style-type: none"> <li>1. SEBI InvIT Regulations;</li> <li>2. the Debenture Trustee Regulations;</li> <li>3. SEBI's circular dated November 26, 2018 bearing reference number SEBI/HO/DDHS/CIR/P/2018/144, as amended/replaced from time to time;</li> <li>4. SEBI's circular dated April 13, 2018 bearing reference number SEBI/HO/DDHS/DDHS/CIR/P/2018/71, as amended/replaced from time to time;</li> <li>5. SEBI circular dated June 23, 2020 bearing reference no. SEBI/HO/DDHS/CIR/P/103/2020, as amended/replaced from time to time;</li> <li>6. SEBI Debt Regulations;</li> <li>7. SEBI LODR Regulations; and/ or</li> <li>8. any other notification, circular, press release, guidelines issued by the SEBI from time to time in relation to and as applicable to the transactions proposed in terms of the Debenture Documents and/or other applicable statutory and/or regulatory requirements, in each case to the extent applicable to the Issuer.</li> </ol>
89.	<b>Approvals</b>	<p>The Issuer will ensure that all authorisations/regulatory approvals and statutory approvals that pertain to this transaction will be in place prior to the issue of Debt Securities, including, without limitation, Debenture Trustee consent, and any authorizations or approvals under the SEBI regulations / Guidelines, each as amended from time to time, or any other relevant regulation.</p> <p>All relevant intimations, post security creation to be made to relevant authorities.</p>
90.	<b>Information Provision</b>	The Issuer undertakes to provide information pertinent to a credit assessment of the Issuer by the Debenture Holders in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest Issuer profile.
91.	<b>Issuance mode of the Instrument</b>	Demat only
92.	<b>Trading mode of the Instrument</b>	Demat only
93.	<b>Settlement mode of the Instrument</b>	RTGS/NEFT/ Fund transfer
94.	<b>Depository</b>	NSDL, CDSL
95.	<b>Creation of recovery expense fund</b>	The Issuer shall create a recovery expense fund amounting to 0.01% of the issue size subject to a maximum of Rs. 25 lakhs across all listed issuances by the Issuer, in the manner and use it for the purpose as maybe specified by SEBI or designated Stock Exchange from time to time.
96.	<b>Details and purpose of the recovery</b>	The recovery expense fund may be utilised by Debenture Trustee, in the Event of Default by the Company under the terms of the Debenture Trust

	<b>expense fund</b>	Deed, for taking appropriate legal action to enforce the Security.
<b>97.</b>	<b>Conditions for breach of covenants (as specified in Debenture Trust Deed</b>	Please see “Events of Default” and “Consequences of Events of Default”
<b>98.</b>	<b>Provisions related to Cross Default Clause</b>	Any default, howsoever described, occurs and/or is subsisting under any agreement or document relating to any financial indebtedness availed by the SPVs, Holding Companies and/or Issuer, as permitted under the Debenture Documents or in the event, any lender, including any financial institution or bank from whom the SPVs, Holding Companies and/or Issuer may have availed financial assistance has refused to disburse, or has cancelled or recalled its/ their assistance
<b>99.</b>	<b>Role and Responsibilities of Debenture Trustee</b>	As set out in the Debenture Trust Deed
<b>100.</b>	<b>Risk factors pertaining to issue</b>	Please see Section 7 of this Information Memorandum.

Notes: while the Debt Securities are secured to the tune of 100% (one hundred percent) of the principal and interest amount in favour of the Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the securit

*Information Memorandum*  
*Serial No.:[●]*  
*Investor name: [●]*

*Private & Confidential*  
*For Private Circulation only*

## 12. DECLARATION

The Issuer hereby declares that this Information Memorandum contains full disclosure in accordance with SEBI Debt Regulations and circulars issued thereunder.

The Issuer also confirms that this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Information Memorandum also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk. The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

The Issuer having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer accepts no responsibility for statements made otherwise than in this Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

### **Declaration by the Key Managerial Person of the Investment Manager**

- a. The monies received under the offer shall be used only for the purposes and objects indicated in the Information Memorandum.
- b. The Issuer has complied with the provisions of the SEBI InvIT Regulations;
- c. The compliance with the SEBI InvIT Regulations and the rules made thereunder does not imply that payment of interest or repayment of any Debt Securities is guaranteed by the Central Government; and
- d. The monies received under the Issue shall be used only for the purposes and objects indicated in the Information Memorandum.

I am authorised by the Board of Directors of the Investment Manager vide resolution dated March 16, 2021 & May 27, 2021 to sign this Information Memorandum and declare that the subject matter of this Information Memorandum and matters incidental thereto have been complied with. Whatever is stated in this Information Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Information Memorandum has been suppressed or concealed and is as per the original records maintained by the Trustee/Sponsor. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed for **India Grid Trust**



**Name: Swapnil Patil**

**Designation: Company Secretary & Compliance Officer**

Date: 25<sup>th</sup> June 2021

Place: Mumbai

**ANNEXURE A**

**APPLICATION FORM**

**INDIA GRID TRUST**

**Principal Place of Business:** 01<sup>st</sup> Floor, Unit No 101, Windsor, Kalina Santacruz East, Mumbai,  
Maharashtra – 400098

**Telephone:** +91 72084 93885

**SEBI InvIT Registration Number:** IN/InvIT/16-17/0005

**APPLICATION FORM FOR PRIVATE PLACEMENT OF  
Listed, Rated, Secured, Redeemable Non-Convertible Debt Securities**

ISSUE OPENS ON: June 25<sup>th</sup> 2021

CLOSING ON: June 25<sup>th</sup> 2021

Date of Application: [●]

Name of the Investor: *[Insert Name before printing]*

Dear Sirs,

We have received, read, reviewed, and understood all the contents, terms and conditions and required disclosures in the information memorandum dated June 25<sup>th</sup>, 2021 (“**Information Memorandum**”) issued by India Grid Trust (the “**Issuer**”). We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the Information Memorandum. Now, therefore, we hereby agree to accept the Debt Securities mentioned hereunder or such smaller number as may be allocated to us, subject to the terms of the said Information Memorandum, this application form and other relevant documents. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debt Securities which may be allotted to us. The amount payable on application as shown below is remitted herewith. We note that the Issuer is entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For *(Name of the Applicant)*

*(Name and Signature of Authorised Signatory)*

The details of the application are as follows:

**APPLICATION FORM FOR DEBT SECURITIES (CONT.)**

DEBT SECURITIES APPLIED FOR:

No. of Debt Securities (in figures and in words)	Issue Price per Debt Securities (Rs.)	Amount (Rs.)
<b>Total</b>		

Tax status of the Applicant (please tick one) 1. Non-Exempt <input type="checkbox"/> 2. Exempt under: Self-declaration <input type="checkbox"/> Under Statute <input type="checkbox"/> Certificate from I.T. Authority <input type="checkbox"/> Please furnish exemption certificate, if applicable.
--

We apply as (tick whichever is applicable)

- Financial Institution  
     / Non-Banking Finance Company
- Company
- Insurance Company       Commercial Bank/RRB/Co-op. Bank/UCB
- Body Corporate           Others: \_\_\_\_\_
- Mutual Fund

**PAYMENT PREFERENCE**

Cheque Draft RTGS Payable at _____
---------------------------------------

APPLICANT'S NAME IN FULL:

<b>Tax payer's PAN</b>										IT Circle/ Ward/ District									

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--



Pin							Tel								Fax				

**CONTACT PERSON**

NAME	<input type="text"/>	DESIGNATION	<input type="text"/>	TEL. NO.	<input type="text"/>	FAX NO.	<input type="text"/>
Email	<input type="text"/>						

**I / We, the undersigned, want delivery of the Debt Securities in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:**

Depository Name	NSDL	CDSL
Depository Participant Name		
DP ID	<input type="text"/>	<input type="text"/>
Beneficiary Account Number	<input type="text"/>	<input type="text"/>
Name of Applicant		

We understand that in case of allocation of Debt Securities to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debt Securities. (Applicants must ensure that the sequence of names as mentioned in the application form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	Designation	Signature

**FOR BANK USE ONLY**

No. of Debt Securities (in words and figures)			Date of receipt of application	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Amount for Debt Securities (Rs.) (in words and figures)			Date of clearance of cheque	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
RTGS/Cheque/Fund Transfer/ Demand	Cheque/Demand Draft No./UTR	RTGS/Cheque/ Demand Draft/	DP ID No.						

Draft drawn on (Name of Bank and Branch)	No. in case of RTGS/ A/c no in case of FT	fund transfer Date		
			Client ID No.	

.....TEAR.....  
 .....

<p><b>INDIA GRID TRUST</b></p> <p>Registered Office: 01st Floor, Unit No 101, Windsor, Kalina Santacruz East, Mumbai,                  Maharashtra – 400098</p> <p>SEBI InvIT Registration Number:IN/InvIT/16-17/0005</p> <p><b>APPLICATION FORM FOR PRIVATE PLACEMENT OF DEBT SECURITIES</b>  <b>ACKNOWLEDGEMENT SLIP</b></p> <p>(To be filled by the Applicant)</p> <p>Received from _____ an application for _____ Debt Securities                  Address _____ cheque/ draft No. _____ dated _____                  _____ Drawn on _____                  for Dr. (in figure)</p>	
---	--

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. The Application Form along with relevant documents should be forwarded to the corporate office of India Grid Trust (the “**Issuer**”) to the attention of Mr Swapnil Patil, Company Secretary & Compliance Officer on the same day the application money is deposited in the Bank. A copy of PAN Card must accompany the application.
3. In the event of debt securities offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Issuer.
4. The debt securities shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
5. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Issuer at its registered office to the attention of Mr Swapnil Patil, Company Secretary along with a copy of the Application Form.
  - a. Memorandum and articles of association / documents governing constitution/ certificate of incorporation.
  - b. Board resolution of the investor authorising investment.
  - c. Certified true copy of the Power of Attorney.
  - d. Specimen signatures of the authorised signatories duly certified by an appropriate authority.
  - e. PAN (otherwise exemption certificate by IT authorities).
  - f. Specimen signatures of authorised persons.

- g. SEBI registration certificate, if applicable.

The applicant represents and confirms that it has understood the terms and conditions of the Debt Securities and is authorised and eligible to invest in the same and perform any obligations related to such investment.

**ANNEXURE B**  
**CONSENT LETTER FROM DEBENTURE TRUSTEE**

**IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154



Ref No. 29016/ITSL/OPR/CL/21-22/DEB/297

Date: 21<sup>st</sup> June, 2021

**India Grid Trust**

Embassy 247, Office No.112 & 113,  
12th Floor, B-Wing, Hindustan Co. Bus Stop,  
LBS Road, Gandhi Nagar, Vikhroli West, Mumbai -400079.

**Kind Attn: Mr. Privanish Agiwal**

Dear Madam,

**Consent to act as Debenture Trustee for Rated, Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) on Private Placement basis aggregating up to Rs. 50 Crore (Rupees Fifty Crore Only) with Over Subscription Option aggregating upto Rs.450 Crore (Rupees Four Hundred and Fifty Crore Only) thus aggregating upto Rs. 500 Crore (Rupees Five Hundred Crore only).**

This has reference to our discussion, regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Debenture Trustee for the Company's proposed issue for Debenture Trustee for Rated, Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) on Private Placement basis aggregating up to Rs. 50 Crore (Rupees Fifty Crore Only) with Over Subscription Option aggregating upto Rs.450 Crore (Rupees Four Hundred and Fifty Crore Only) thus aggregating upto Rs. 500 Crore (Rupees Five Hundred Crore only).

In this connection, we confirm our acceptance to act as Debenture Trustee for the same, subject to the Company agreeing the conditions set out below:

1. The Company shall enter into Written Debenture Trustee Agreement (DTA) for the said issue before the opening of Subscription list for issue of debentures.
2. The Company agrees and undertakes to create the securities over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed (DTD) and other necessary security documents for each series of debentures as approved by the Debenture Trustee within a period as agreed by us in the Information Memorandum or Disclosure Document.
3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
4. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the



**Regd. Office :** Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com) • [response@idbitrustee.com](mailto:response@idbitrustee.com)  
Website : [www.idbitrustee.com](http://www.idbitrustee.com)

Companies Act, 1956 and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.

5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FII Entity) at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorised Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a FII)

6. The Issuer Company confirms that all necessary disclosures have been made in the Information Memorandum/Disclosure document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Memorandum/Disclosure document. Each prospective investor should make its own independent assessment of the merit of the investment in NCDs and the Issuer Company. Prospective Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

7. The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Yours faithfully,

Yours faithfully,  
For IDBI Trusteeship Services Limited



(Authorized Signatory)

We accept the above terms  
For India Grid Trust



(Authorized Signatory)

**ANNEXURE C  
CONSENT LETTER FROM REGISTRAR OF THE ISSUE**



**June 15, 2021**

To  
**India Grid Trust**  
Unit No101, First Floor, Windsor,  
Village Kole Kalyan Off CST Road, Vidyanagari Marg,  
Santacruz (East), Mumbai, Maharashtra-400098

**Sub: Our Consent to act as registrar and transfer agent for NCD issue**

Dear Sir,

With reference your email dated "June 15, 2021", we KFin Technologies Private Limited, give our consent to act as Registrar for issue of 500 SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBT SECURITIES EACH HAVING A FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKHS) EACH, AGGREGATING UP TO INR 50,00,00,000 WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO INR 450,00,00,000 (INDIAN RUPEES FOUR HUNDRED FIFTY CRORES), AGGREGATING UP TO INR 500,00,00,000 (INDIAN RUPEES FIVE HUNDRED CRORES) ("SERIES L DEBT SECURITIES") WITH AGGREGATE ISSUES SIZE OF DEBT SECURITIES UNDER "SERIES L DEBT SECURITIES" NOT EXCEEDING INR 500,00,00,000 (RUPEE FIVE HUNDRED CRORE) by way of private placement.

Further we give our consent for inclusion of our name as "**Registrar to the Issue**" in the Disclosure Document and /or applications to be made or to be filed by Stock Exchange(s) and/or Depositories in this regard.

Thank you

Yours faithfully  
For **KFin Technologies Private Limited**

A handwritten signature in blue ink, followed by a circular blue stamp of KFin Technologies Private Limited.

**Name Ravi Narayan**  
Designation DGM

## ANNEXURE D RATING LETTER



ICRA

ICRA Limited

Confidential

Ref: ICRA/India Grid Trust/14062021/1

June 14, 2021

Mr Giriraj Ajmera  
Head - Treasury  
India Grid Trust  
12th floor, 247 Park, Hindustan C. Bus Stop,  
LBS Rd, Gandhi Nagar, Vikhroli West,  
Mumbai, Maharashtra 400079

Dear Sir,

Re: ICRA-assigned rating for Rs. 1050 crore Non-Convertible Debenture (NCD) Programme of India Grid Trust.

Please refer to your email dated June 10, 2021 for revalidating the rating for the captioned programme.

We confirm that the long-term rating of [ICRA]AAA (pronounced ICRA triple A) assigned to your captioned programme and last communicated to you vide our letter/email dated March 16, 2021 stands. The outlook on the long-term rating is Stable. Instruments with this rating carry highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter/email Ref: 2020-21/PUN/197 dated March 16, 2021.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] Issued/availed by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
For ICRA Limited

Digitally signed by SABYASACHI MAJUMDAR  
Date: 2021.06.14 13:08:11 +05'30'

Sabyasachi Majumdar  
Senior Vice-President and Group Head  
sabyasachi@icraindia.com

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram - 122002, Haryana

Tel. : +91.124.4645300  
CIN : L74999DL1991PLC042749

Website : www.icra.in  
Email : info@icraindia.com  
Helpdesk : +91.9354738809

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001, Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION



Mr. Harsh Shah  
CEO  
India Grid Trust  
12th Floor, B Wing, Embassy 247,  
Gandhi Nagar, LBS Road,  
Vikhroli West,  
Mumbai - 400079

June 07, 2021

Dear Sir/Madam,

Re: Rating Letter for BLR & NCD of India Grid Trust

India Ratings and Research (Ind-Ra) has taken the following rating actions on India Grid Trust's (IndiGrid) instruments:

Instrument Type	Size of Issue (billion)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)*	INR5.0	IND AAA/Stable	Assigned
NCDs*	INR33.85	IND AAA/Stable	Affirmed
Bank loan	INR34.0	IND AAA/Stable	Affirmed
Market-linked debentures* (MLDs)	INR1.75	IND AAA/Stable	Affirmed
Long-term senior debt	-	IND AAA/Stable	Affirmed

\*Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that





by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022-40001700.

Sincerely,

India Ratings

**Rakesh Valecha**  
Senior Director



Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)	Outstanding/Rating Amount (INR million)
Bank loan	IndusInd Bank	IND AAA/Stable	5000	5000
Bank loan (tranche II)	Federal Bank	IND AAA/Stable	1500	1500
Bank loan	Axis Bank Limited	IND AAA/Stable	7500	7481.3
Bank loan	HDFC Bank Limited	IND AAA/Stable	20000	3600

ANNEXURE (NCD):

Instrument Type	ISIN	Date of Issue	Coupon Rate (%)	Maturity Date	Size of Issue* (billion)	Rating/Outlook
NCDs	INE219X07017	31 August 2018	8.60 (varying)	31 August 2028	INR2.5	IND AAA/Stable
NCDs	INE219X07025	14 February 2019	7.11	14 February 2029	INR4.35	IND AAA/Stable
NCDs	INE219X07033	4 June 2019	9.10 (fixed)	3 June 2022	INR14.0	IND AAA/Stable
MLDs	INE219X07074	27 January 2020	8.40 (indexed to yield of a government security)	24 January 2024	INR1.75	IND AAA/Stable
NCDs	INE219X07124	29 December 2020	7.25	27 June 2025	INR1.50	IND AAA/Stable
NCDs	INE219X07132	29 December 2020	7.4	26 December 2025	INR1.00	IND AAA/Stable
NCDs	INE219X07280	6 May 2021	7.97	6 May 2031	INR0.41	IND AAA/Stable
NCDs	INE219X07264	6 May 2021	8.20	6 May 2031	INR5.99	IND AAA/Stable
NCDs	INE219X07256	6 May 2021	7.95	6 May 2031	INR0.13	IND AAA/Stable
NCDs	INE219X07249	6 May 2021	7.69	6 May 2028	INR0.12	IND AAA/Stable
NCDs	INE219X07231	6 May 2021	7.49	6 May 2028	INR0.005	IND AAA/Stable
NCDs	INE219X07223	6 May 2021	7.90	6 May 2028	INR0.41	IND AAA/Stable

IndiaGridTrust

*Arush*

07-June-2021



NCDs	INE219X07215	6 May 2021	7.70	6 May 2028	INR1.00	IND AAA/Stable
NCDs	INE219X07207	6 May 2021	7.60	6 May 2026	INR0.96	IND AAA/Stable
NCDs	INE219X07199	6 May 2021	7.45	6 May 2026	INR0.86	IND AAA/Stable
NCDs	INE219X07181	6 May 2021	6.75	6 May 2024	INR0.10	IND AAA/Stable
NCDs	INE219X07272	6 May 2021	7.72	6 May 2031	INR0.005	IND AAA/Stable
NCDs	INE219X07173	6 May 2021	6.65	6 May 2024	INR0.000	IND AAA/Stable
NCDs^	-	-	-	3-5 years	INR0.50	IND AAA/Stable
NCDs^	-	-	-	Up to 10 years	INR5.0	IND AAA/Stable

^NCDs are yet to be issued.

\*The size of the issue has been rounded to two/three decimal places.

*Arshad*

**ANNEXURE E  
COPY OF BOARD RESOLUTION**



**INDIGRID INVESTMENT MANAGERS LIMITED**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF  
THE COMPANY IN ITS MEETING HELD ON MAY 27, 2021**

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**LONG-TERM BORROWING UPTO RS.1050 CRORE**

**“RESOLVED THAT** in accordance with Regulations 20, 22 and all applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”), and the circulars and guidelines issued thereunder, and other applicable Laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals (if any) from Securities and Exchange Board of India (“SEBI”), the stock exchanges, any relevant governmental, statutory or regulatory authorities including any bank or financial institutions and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, and subject to the Trust Deed of India Grid Trust (“IndiGrid”), and as recommended by Investment Committee, the consent of the Board of Directors of IndiGrid Investment Managers Limited acting in the capacity of Investment Manager of IndiGrid, be and is hereby granted to IndiGrid and/or its affiliated entities to borrow from time to time Financing Facilities upto an amount of INR 1,050 crore (Indian Rupees One Thousand Fifty cores) (“the Financing Facilities”) in one or more tranches through Bank Loan, Non-Convertible Debentures(NCDs), Market Linked Debentures (MLDs) or any other instruments from any Bank, Financial Institution, or any other eligible investor including refinancing of said Financing Facilities in one or more tranches from time to time through Bank Loan, Non-Convertible Debentures (NCDs), Market Linked Debentures (MLDs) or any other instruments from any Bank, Financial Institution, or any other eligible investor and further to create such security including by way of mortgage, hypothecation, pledge, lien and/or charge, in addition to the mortgage, hypothecation, pledge and/or charge already created, in such form, manner and ranking and on such competitive terms which Trustee and/or Investment Manager may deem fit in the best interest of IndiGrid and the Unitholders, on all or any of the movable and/or immovable properties of IndiGrid and/or HoldCo and/or Special Purpose Vehicle/ (“SPV”) as defined under InvIT Regulations (“the IndiGrid Assets”), both present and future and/ or any other assets or properties, either tangible or intangible, of IndiGrid and/or IndiGrid Assets, for securing Financing Facilities including providing any undertakings and/or guarantees as may be required in connection therewith and undertake such other obligations as may be required in connection with the Issue and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard.

**RESOLVED FURTHER THAT** the approval of the Board of Directors be and is hereby accorded to:

- (a) enter into, execute, perform and deliver the following documents, including the power of attorney as required:
  - i. the Term sheet/sanction letter//offer document/ Information Memorandum;
  - ii. the security trustee/debenture trustee appointment agreement;
  - iii. the facility agreement/debt security trust deed;
  - iv. common security trustee agreement or any accession to common security trustee agreement;
  - v. escrow agreement or any accession to escrow agreement;

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**INDIGRID INVESTMENT MANAGERS LIMITED**

- vi. confirmation to the inter creditor agreement;
- vii. security documents, including inter alia the deed of hypothecation, share pledge agreement, any deeds of accession to the security documents;
- viii. non disposal undertaking; and
- ix. project documents;
- x. any other document as designated and required by the lender/ Trustee.

(The documents in (i) to (x) above are collectively referred to as the "Transaction Documents").

- (b) negotiate, finalise, enter into, execute, perform and deliver the Debt Security Trust Deed, and such other documents, deeds, notices, letters, agreements, powers of attorney, declarations, memorandums, indentures, undertakings, instruments and forms as may be required in relation to or in connection with or pursuant to the abovementioned Issue or to give effect to any transactions contemplated there under;
- (c) amend, novate, supplement, extend, restate or make any other modification to the Transaction Documents, as may be required, from time to time, in relation to or in connection with or pursuant to the Transaction Documents or to give effect to any transactions contemplated there under.

**RESOLVED FURTHER THAT** Mr. Harsh Shah, CEO & Whole-time Director, Mr. Jyoti Kumar Agarwal, Chief Financial Officer, Mr. Swapnil Patil, Company Secretary & Compliance Officer, Ms. Meghana Pandit (the authorized person), Ms. Divya Bedi Verma (the authorized person), Mr. Giriraj Ajmera (the authorized person), Mr. Ashish Gupta (the authorized person), Mr. Ayush Goyal (the authorized person) (collectively the "Authorized Representatives") be and are hereby jointly or severally authorized to:

- (a) negotiate, finalise, execute and deliver the above-mentioned Transaction Documents on behalf of the IndiGrid, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future);
- (b) do all such acts, matters, deeds and things and to execute all documents, file forms with, make applications to, receive approvals from, any persons, authorized dealers, Governmental / regulatory authorities, including but not limited to the Registrar of Sub Assurances, and Reserve Bank of India/ Securities and Exchange Board of India and/or Income Tax authorities;
- (c) make payment of stamp duty and registration fees in relation to the Transaction Documents;
- (d) register documents or charges with the relevant sub-registrar of assurances, where required, and also to sign and submit the necessary forms with any relevant Government Authorities;
- (e) sign and/or dispatch all documents and notices to be signed and/or dispatched by IndiGrid under or in connection with the Transaction Documents;
- (f) to take all steps and do all things and give such directions, as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein;

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- (g) appoint various intermediaries including but not limited to the credit rating agency, registrar and transfer agents, arranger, valuer, security trustee, debenture trustee, legal counsel as required for the Issue;
- (h) to appoint and operate such bank accounts for receipt of issue proceeds, demat accounts, escrow account with banks or financial institutions as may be required in furtherance of the Issue;
- (i) to finalise and file the information memorandum with various stock exchanges, SEBI and or any other statutory authorities in compliance with applicable laws and regulations;
- (j) to approve, decide on and finalize the terms and conditions applicable to Debentures;
- (k) to execute, file and deliver all necessary documents, instruments and do all acts necessary in relation to the Debentures issue, including obtaining in-principal approval, listing approval, trading approval and processing corporate actions in respect of Debentures, and the listing of Debentures on designated stock exchanges including BSE Limited and/or National Stock Exchange of India Limited and executing necessary agreements, undertaking, declaration, affidavits, indemnities with any designated stock exchange and/or depositories including National Securities Depository Limited and/or Central Depository Services (India) Limited.
- (l) create security inter alia by way of:
  - (i) first pari-passu charge on entire current assets of IndiGrid, including loans and advances and any receivables accrued/realized from such loans and advances extended by the IndiGrid/Hold Cos to its subsidiaries/associates (direct or indirect)/ SPVs or any other entity as identified and defined in Transaction Documents and shall include any future loans to its subsidiaries/associates, and SPVs and future SPVs;
  - (ii) first pari-passu charge on IndiGrid escrow account and all its sub-accounts including cash trap account/distribution account etc.
  - (iii) pledge over share capital of SPVs as agreed in the term sheet/sanction letter/ Information Memorandum, from time to time
  - (iv) first pari-passu charge on such other security as agreed in the term sheet/sanction letter/ Information Memorandum, from time to time.

**RESOLVED FURTHER THAT** IndiGrid do appoint "IDBI Trusteeship Services Limited" or any other person as the Trustee ("Debenture Trustee") and KFin Technologies Private Limited (formerly Karvy Fintech Private Limited) or any other person as the Registrar and Transfer Agent ("RTA") for the transaction contemplated therein.

**RESOLVED FURTHER THAT** the Board of Directors hereby severally authorise, the Authorised Representatives, to make a request to any person to issue guarantee, enter into a subordination agreement, furnish any undertaking or enter into any other agreements, as may be required, in connection with these Financing Facilities.

**RESOLVED FURTHER THAT** for the purpose of refinancing of Financing Facilities in one or more tranches, the limit sanctioned for Financing Facilities under this resolution shall stand increased for

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**INDIGRID INVESTMENT MANAGERS LIMITED**

the interim period during which existing and new Financing Facilities will remain availed under IndiGrid till the completion of refinancing activity and such increased limit shall be equivalent to targeted amount of refinancing of Financing Facilities for which all the powers which are delegated under this resolution for the purpose of Financing Facilities can be exercised by Allotment Committee, Board of Directors and Authorized Representatives as may be required, in connection with existing or new Financing Facilities.

**RESOLVED FURTHER THAT** the Board of Directors hereby authorize and delegate the power to the Allotment Committee to take the necessary steps as per terms of reference in the aforesaid matter and a certified true copy of the above resolutions be furnished to the Trustee/Lender and/or its legal counsel and they be requested to act thereon.

**RESOLVED FURTHER THAT** the Directors of the Company or Key Managerial Personnel of the Company be and are hereby severally authorised to further sub-delegate and grant power of attorney or letter of authority to any person in the aforesaid matter."

Certified to be true  
For **IndiGrid Investment Managers Limited**  
(Acting as the Investment Manager to India Grid Trust)



**Swapnil Patil**  
Company Secretary & Compliance Officer  
ACS-24861

Date: June 07, 2021  
Place: Mumbai



**INDIGRID INVESTMENT MANAGERS LIMITED**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ITS MEETING HELD ON MARCH 16, 2021**

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**FUND RAISING THROUGH LONG TERM DEBT AND MATTERS RELATED THERETO**

**“RESOLVED THAT** in accordance with Regulations 20, 22 and all applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”), and the circulars and guidelines issued thereunder, and other applicable Laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals (if any) from Securities and Exchange Board of India (“SEBI”), the stock exchanges, any relevant governmental, statutory or regulatory authorities including any bank or financial institutions and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, and subject to the Trust Deed of India Grid Trust (“IndiGrid”), and as recommended by Investment Committee, the consent of the Board of Directors of IndiGrid Investment Managers Limited acting in the capacity of Investment Manager of IndiGrid, be and is hereby granted to IndiGrid and/or its affiliated entities to borrow from time to time Financing Facilities upto an amount of INR 4,300 Crores (Indian Rupees Four Thousands Three Hundred Cores) (“the Financing Facilities”) in one or more tranches through Bank Loan, Non-Convertible Debentures(NCDs), Market Linked Debentures (MLDs) or any other instruments from any Bank, Financial Institution, or any other eligible investor including refinancing of said Financing Facilities in one or more tranches from time to time through Bank Loan, Non-Convertible Debentures (NCDs), Market Linked Debentures (MLDs) or any other instruments from any Bank, Financial Institution, or any other eligible investor and further to create such security including by way of mortgage, hypothecation, pledge, lien and/or charge, in addition to the mortgage, hypothecation, pledge and/or charge already created, in such form, manner and ranking and on such competitive terms which Trustee and/or Investment Manager may deem fit in the best interest of IndiGrid and the Unitholders, on all or any of the movable and/or immovable properties of IndiGrid and/or HoldCo and/or Special Purpose Vehicle/ (“SPV”) as defined under InvIT Regulations (“the IndiGrid Assets”), both present and future and/ or any other assets or properties, either tangible or intangible, of IndiGrid and/or IndiGrid Assets, for securing Financing Facilities including providing any undertakings and/or guarantees as may be required in connection therewith and undertake such other obligations as may be required in connection with the Issue and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard.

**RESOLVED FURTHER THAT** the approval of the Board of Directors be and is hereby accorded to:

- (a) enter into, execute, perform and deliver the following documents, including the power of attorney as required:
- (i) the Term sheet/sanction letter//offer document/ Information Memorandum;
  - (ii) the security trustee/debenture trustee appointment agreement;
  - (iii) the facility agreement/debt security trust deed;
  - (iv) common security trustee agreement or any accession to common security trustee agreement;
  - (v) escrow agreement or any accession to escrow agreement;
  - (vi) confirmation to the inter creditor agreement;

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**INDIGRID INVESTMENT MANAGERS LIMITED**

- (vii) security documents, including inter alia the deed of hypothecation, share pledge agreement, any deeds of accession to the security documents;
- (viii) non disposal undertaking; and
- (ix) project documents;
- (x) any other document as designated and required by the lender/ Trustee.

(The documents in (i) to (x) above are collectively referred to as the "Transaction Documents").

- (b) negotiate, finalise, enter into, execute, perform and deliver the Debt Security Trust Deed, and such other documents, deeds, notices, letters, agreements, powers of attorney, declarations, memorandums, indentures, undertakings, instruments and forms as may be required in relation to or in connection with or pursuant to the abovementioned Issue or to give effect to any transactions contemplated there under;
- (c) amend, novate, supplement, extend, restate or make any other modification to the Transaction Documents, as may be required, from time to time, in relation to or in connection with or pursuant to the Transaction Documents or to give effect to any transactions contemplated there under.

**RESOLVED FURTHER THAT** Mr. Harsh Shah, CEO & Whole-time Director, Mr. Jyoti Kumar Agarwal, Chief Financial Officer, Mr. Swapnil Patil, Company Secretary & Compliance Officer, Ms. Meghana Pandit (the authorized person), Ms. Divya Bedi Verma (the authorized person), Mr. Giriraj Ajmera (the authorized person), Mr. Ashish Gupta (the authorized person), Mr. Ayush Goyal (the authorized person) (collectively the "Authorized Representatives") be and are hereby jointly or severally authorized to:

- (a) negotiate, finalise, execute and deliver the above-mentioned Transaction Documents on behalf of the IndiGrid, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future);
- (b) do all such acts, matters, deeds and things and to execute all documents, file forms with, make applications to, receive approvals from, any persons, authorized dealers, Governmental / regulatory authorities, including but not limited to the Registrar of Sub Assurances, and Reserve Bank of India/ Securities and Exchange Board of India and/or Income Tax authorities;
- (c) make payment of stamp duty and registration fees in relation to the Transaction Documents;
- (d) register documents or charges with the relevant sub-registrar of assurances, where required, and also to sign and submit the necessary forms with any relevant Government Authorities;
- (e) sign and/or dispatch all documents and notices to be signed and/or dispatched by IndiGrid under or in connection with the Transaction Documents;
- (f) to take all steps and do all things and give such directions, as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein;
- (g) appoint various intermediaries including but not limited to the credit rating agency, registrar and transfer agents, arranger, valuer, security trustee, debenture trustee, legal counsel as required for the Issue;
- (h) to appoint and operate such bank accounts for receipt of issue proceeds, demat accounts, escrow account with banks or financial institutions as may be required in furtherance of the Issue;
- (i) to finalise and file the information memorandum with various stock exchanges, SEBI and or any other statutory authorities in compliance with applicable laws and regulations;

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**INDIGRID INVESTMENT MANAGERS LIMITED**

- (j) to approve, decide on and finalize the terms and conditions applicable to Debentures;
- (k) to execute, file and deliver all necessary documents, instruments and do all acts necessary in relation to the Debentures issue, including obtaining in-principal approval, listing approval, trading approval and processing corporate actions in respect of Debentures, and the listing of Debentures on designated stock exchanges including BSE Limited and/or National Stock Exchange of India Limited and executing necessary agreements, undertaking, declaration, affidavits, indemnities with any designated stock exchange and/or depositories including National Securities Depository Limited and/or Central Depository Services (India) Limited.
- (l) create security inter alia by way of:
  - (i) first pari-passu charge on entire current assets of IndiGrid, including loans and advances and any receivables accrued/realized from such loans and advances extended by the IndiGrid/Hold Cos to its subsidiaries/associates (direct or indirect)/ SPVs or any other entity as identified and defined in Transaction Documents and shall include any future loans to its subsidiaries/associates, and SPVs and future SPVs;
  - (ii) first pari-passu charge on IndiGrid escrow account and all its sub-accounts including cash trap account/distribution account etc.
  - (iii) pledge over share capital of SPVs as agreed in the term sheet/sanction letter/ Information Memorandum, from time to time
  - (iv) first pari-passu charge on such other security as agreed in the term sheet/sanction letter/ Information Memorandum, from time to time.

**RESOLVED FURTHER THAT** the IndiGrid do appoint "IDBI Trusteeship Services Limited" or any other person as the Trustee ("Debenture Trustee") and KFin Technologies Private Limited (formerly Karvy Fintech Private Limited) or any other person as the Registrar and Transfer Agent ("RTA") for the transaction contemplated therein.

**RESOLVED FURTHER THAT** the Board of Directors hereby authorise, severally, the Authorised Representatives, to make a request to any person to issue guarantee, enter into a subordination agreement, furnish any undertaking or enter into any other agreements, as may be required, in connection with these Financing Facilities.

**RESOLVED FURTHER THAT** for the purpose of refinancing of Financing Facilities in one or more tranches, the limit sanctioned for Financing Facilities under this resolution shall be considered as increased for the interim period during which existing and new Financing Facilities will remain availed by IndiGrid till the completion of refinancing activity and such increased limit shall be equivalent to targeted amount of refinancing of Financing Facilities for which all the powers which are delegated under this resolution for the purpose of Financing Facilities can be exercised by Allotment Committee, Board of Directors and Authorized Representatives as may be required, in connection with existing or new Financing Facilities.

**RESOLVED FURTHER THAT** the Board of Directors hereby authorize and delegates the power to the Allotment Committee to take the necessary steps as per terms of reference in the aforesaid matter and a certified true copy of the above resolutions be furnished to the Trustee/Lender and/or its legal counsel and they be requested to act thereon.

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**INDIGRID INVESTMENT MANAGERS LIMITED**

**RESOLVED FURTHER THAT** the Directors of the Company or Key Managerial Personnel of the Company be and are hereby severally authorised to further sub-delegate and grant power of attorney or letter of authority to any person in the aforesaid matter.”

Certified True Copy  
For IndiGrid Investment Managers Limited



**Swapnil Patil**  
Company Secretary & Compliance Officer  
(ACS: 24861)

Date: March 16, 2021

Address: Block No. 4/13, Shubhamangal HSG SOC, Senapati Bapat Road, Pune-411 016, Maharashtra, India.

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## ANNEXURE F COPY OF UNIT HOLDERS RESOLUTION



**INDIGRID INVESTMENT MANAGERS LIMITED**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE UNITHOLDERS OF INDIA GRID TRUST IN THE ANNUAL GENERAL MEETING OF INDIA GRID TRUST HELD ON JULY 26, 2019**

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### **AUTHORITY TO BORROW AND CREATE CHARGE ON ASSETS AND MATTERS RELATED THERETO**

**"RESOLVED THAT** in accordance with Regulation 20, 22 and all applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2019 ("InvIT Amendment Regulations") and the circulars and guidelines issued thereunder, and other applicable laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals (if any) from Securities and Exchange Board of India, the stock exchanges, any relevant governmental, statutory or regulatory authorities including any bank or financial institutions and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, and subject to the Trust Deed of IndiGrid and in continuation to all earlier resolution passed the consent of the Unitholders, be and is hereby granted to India Grid Trust ("IndiGrid") and/ or Holding Company/ HoldCo and/or Special Purpose Vehicle/ SPV as defined under SEBI InvIT Regulations ("the IndiGrid Assets") to borrow from time to time, any sum or sums of money not exceeding such amounts that, the aggregate consolidated borrowing and deferred payments of IndiGrid and IndiGrid Assets net of cash and cash equivalent, do not exceed 70% of the aggregate value of IndiGrid's Assets from time to time, in whatever form including but not limited to issuance of debentures, term loans, advances, deposits, bonds etc., on such terms and conditions as the Axis Trustee Services Limited (the "Trustee") and/or Sterlite Investment Managers Limited ("Investment Manager") may deem fit in the best interest of IndiGrid and the Unitholders, and on such security, including by way of mortgage, hypothecation, pledge, lien and/or charge, in addition to the mortgage, hypothecation, pledge and/or charge already created, in such form, manner and ranking and on such terms as the Trustee and/or Investment Manager may deem fit in the best interest of IndiGrid and the Unitholders, on all or any of the movable and/or immovable properties of IndiGrid and/or IndiGrid Assets, both present and future and/ or any other assets or properties, either tangible or intangible, of IndiGrid and/or IndiGrid Assets, for securing the borrowings availed or to be availed by IndiGrid and/or IndiGrid Assets, including providing any undertakings and/or guarantees as may be required in connection therewith, and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard.

**RESOLVED FURTHER THAT** in relation to the aforesaid transactions, the Trustee and/or Investment Manager be and are hereby severally authorised to do all such acts, deeds, matters and things and execute, modify or amend all such deeds, agreements or other documents, as may be necessary from time to time for giving effect to the above resolution on such terms and conditions as the Trustee and/or Investment Manager may deem fit in the best interest of IndiGrid and the Unitholders, and to settle any questions, difficulty or doubt that may arise with regard to giving effect to the above resolution, as it may deem necessary in its discretion.

**RESOLVED FURTHER THAT** the Board of Directors of the Investment Manager and/or Trustee be and is hereby authorised to delegate all or any of the powers herein conferred upon the Investment Manager and/ or Trustee, to any validly constituted committee of its directors, Chief

**IndiGrid Investment Managers Limited**  
**(formerly known as Sterlite Investment Managers Limited)**  
**Registered & Corporate Office:** Unit No. 101, First Floor, Windsor, Village Kolkalyan, off CST Road, Vidyanageri Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857  
**Ph:** +91 72084 93885 | **Email:** complianceofficer@indigrid.co.in | www.indigrid.co.in



**INDIGRID INVESTMENT MANAGERS LIMITED**

Executive Officer, Company Secretary and Compliance Officer or any other person authorized by Investment Manager and/or Trustee so as to give effect to the aforesaid resolution."

Certified to be true

For IndiGrid Investment Managers Limited  
(Acting as the Investment Manager to India Grid Trust)

A handwritten signature in blue ink, appearing to read "Swapnil Patil".



**Swapnil Patil**  
Company Secretary & Compliance Officer  
ACS-24861

Date: June 11, 2021  
Place: Mumbai

## ANNEXURE G IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India  
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com  
Corporate Identity Number: L67120MH2005PLC155188



DCS/COMP/SB/IP-PPDI-INVIT/002/21-22

June 22, 2021

The Compliance Officer  
INDIA GRID TRUST  
01st Floor, Unit No 101, Windsor, Kalina Santacruz East, Mumbai, Maharashtra – 400098

Dear Sir,

**Re: Private Placement of (I) 500 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt securities each having a face value of Rs.10,00,000 each, aggregating up to Rs.50 Crore with an option to retain oversubscription up to Rs.450 Crores, aggregating up to Rs.500 Crores ("Series L debt securities") with aggregate issues size of debt securities under "Series L debt securities" not exceeding Rs.500 Crore represented by Indigrid Investment Managers Limited**

We acknowledge receipt of your application as on June 22, 2021 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant In-Principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of SEBI (Infrastructure Investment Trust) Regulations, 2014.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Para 3.6 of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of ILDS Regulations or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#)

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India  
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com  
Corporate Identity Number: L67120MH2005PLC155188

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
For BSE Limited

Sd/-  
Rupal Khandelwal  
Sr. Manager

Sd/-  
Akshay Arolkar  
Dy. Manager

## ANNEXURE H RELATED PARTY TRANSACTION

### Standalone

#### INDA GRID TRUST

Notes to Financial Statements for the year ended 31 March 2021

#### Note 24- Related party disclosures

##### 1. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures

###### (a) Name of related party and nature of its relationship:

###### Subsidiaries:

Ind grid Limited (formerly known as Sterlite Grid 1 Limited)  
Ind grid 1 Limited (formerly known as Sterlite Grid 2 Limited)  
Ind grid 2 Limited (formerly known as Sterlite Grid 3 Limited)  
Rajpal Diater Transmission Company Limited (RDTCL)  
Kalyan Transmission Company Limited (TKL)  
Wisheshwari Transmission Limited (WTL)  
LAPP Transmission Company Limited (LPTCL)  
Pandya & Khosla Transmission Company Limited (PKTDCL)  
Patna Transmission Company Limited (PTCL)  
MORSE Transmission Limited (MTL)  
Odisha Electric Power Transmission Limited (OEPTEL)  
East-West Interconnection Company Limited (EWICL)  
Gurgaon-Patna Transmission Limited (GPTL) (from 29 August 2020)  
Rajeev KT Transmission Limited (RKTPL) (from 23 September 2020)  
Yashwantrao Chavan Transmission Company Limited (YCTCL) (from 08 January 2021)  
RRR Transmission Limited (RNLCL) (from 25 March 2021)

###### (b) Other related parties under Ind AS 24 with whom transactions have taken place during the year

###### Entities with significant influence over the Trust

Essentia II Pvt. Ltd (from May 01, 2019) - Sponsor since 28 September 2020  
Sterlite Power Grid Ventures Limited (SPGVL) - Sponsor and Project manager of IndGrid - since 15 November 2020  
Sterlite Power Transmission Limited (SPTL) - Sponsor and Project manager of IndGrid - since 15 November 2020  
Sterlite Grid - Limited (SGL) - Subsidiary of Sponsor

##### 1.1 List of related parties as per Regulation 2(1)(a) of the SEIT Regulations

###### (a) Parties to IndGrid

Sterlite Power Grid Ventures Limited (SPGVL) - Sponsor and Project manager of IndGrid (since 15 November 2020)  
Sterlite Power Transmission Limited (SPTL) - Sponsor and Project manager of IndGrid (since 15 November 2020)  
Indgrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IML) - Investment manager of IndGrid  
Ava Trustee Services Limited (ATSL) - Trustee of IndGrid  
Essentia II Pvt. Ltd (from 01 May 2019) (EPL) - Sponsor since 28 September 2020

###### (b) Promoters of the parties to IndGrid specified in (a) above

Tanuj Shrivastava Limited - Promoter of SPTL  
Sterlite Power Transmission Limited - Promoter of IML  
Essentia II Pvt. Ltd. - Promoter of EPL  
Ava Trust Limited - Promoter of ATSL  
RBL Impact Co-Invest L.P. - General Partner - Promoter of EPL

###### (c) Directors of the parties to IndGrid specified in (a) above

###### Directors of SPTL:

Praveen Agarwal  
Pratik Agarwal  
A. N. Narayanaswamy  
Arjun Tejwani Lalchand  
Zhaohua  
Ananditeshwar (from 02 February 2021)  
Anoop Seth

###### Directors of IML:

Praveen Agarwal  
Tanuj Shrivastava  
Late Shashikanth Shrivastava (till 22 July 2020)  
Rohit Acharya  
Umesh Shah (DPO and whole time director)  
Sandeep Harshad Shrivastava (from 07 June 2019)  
Ajay Sethi (from 26 October 2020)  
Rohitaj Kumar Kulkarni (till 07 June 2019)

###### Key Management Personnel of IML:

Umesh Shah (DPO and whole time director)  
Praveen Agarwal (CEO and 16 September 2020)  
Sandeep Sethi (Company Secretary)

###### Directors of ATSL:

Rajesh Kumar Tripathy  
Sandeep Sethi  
Ganesh Sankaran (from 10 April 2019)  
Ravi Shankar Vaidya (till 08 November 2019)

###### Directors of Essentia II Pvt. Ltd.:

Vijayashree Gupta Prasad (from 19 February 2021)  
Tang, Jui Tung (from 19 February 2021)  
Ngan, Man Sing (from 19 February 2021)  
Wong, Philip (till 19 February 2021)  
Tang, Lee Chi-Wai (till 19 February 2021)  
Ira Vittal (till 19 February 2021)

###### Number of directors mentioned above:

Sandeep Agarwal  
Pratik Agarwal  
Sandeep Acharya  
Maha Tejwani





**SRBC GO TRUST**  
 Notes to Financial Statements for the year ended 31 March 2023

Title in which director of sponsor is present:  
 Cyril Amrutesh Mangaladke (18.02 February 2021)

\* During the previous year, Electron (M) Pvt. Ltd. purchased 49% stake in Indgrid Power Services Limited (formerly Sterlite Investment Managers Limited) (IPSL) from Sterlite Power Transmission Limited (now SRBC Electron (M) Pvt. Ltd. holding 60% of stake in IPSL).

\* Sterlite Power Grid Ventures Limited (SPGVL) has been merged with Sterlite Power Transmission Limited (SPTL).

(B) The transactions with related parties during the year are as follows:

Particulars	Relation	2020-21	2019-20
<b>1. Dividend income from subsidiaries</b>			
Shreeji Shakti Transmission Company Limited (SSTCL)	Subsidiary	54.44	165.20
Shrihar Transmission Company Limited (TCL)	Subsidiary	1,059.35	1,052.18
Mahakaviaran Transmission Limited (MTL)	Subsidiary	142.08	-
RUP Transmission Company Limited (RTCL)	Subsidiary	282.34	-
Parulka & Khazagur Transmission Company Limited (PKTC)	Subsidiary	335.00	-
Petra Transmission Company Limited (PTCL)	Subsidiary	976.30	-
NRSS SELL Transmission Limited (NRSS)	Subsidiary	18,148.97	28,802.02
Olden Generation Phase II Transmission Limited (OGPTL)	Subsidiary	151.21	0.143.52
Grid-North Interconnection Company Limited (GNIC)	Subsidiary	12,833.25	-
Gurgaon-Pahad Transmission Limited (GPTL)	Subsidiary	901.10	-
Bajaj KT Transco Private Limited (KTPL)	Subsidiary	1,783.87	-
M&K Transmission Limited (MRK)	Subsidiary	27,395.07	-
Indgrid Limited (IGL)	Subsidiary	65,111	-
Indgrid 1 Limited (IGL1)	Subsidiary	31.25	1,897.93
Indgrid 2 Limited (IGL2)	Subsidiary	6.23	-
<b>2. Repayment of loan from subsidiaries</b>			
Shreeji Shakti Transmission Company Limited (SSTCL)	Subsidiary	184.78	90.11
Shrihar Transmission Company Limited (TCL)	Subsidiary	705.89	389.19
Mahakaviaran Transmission Limited (MTL)	Subsidiary	4.14	-
RUP Transmission Company Limited (RTCL)	Subsidiary	149.17	11.17
Parulka & Khazagur Transmission Company Limited (PKTC)	Subsidiary	428.82	120.25
Petra Transmission Company Limited (PTCL)	Subsidiary	497.53	35.71
NRSS SELL Transmission Limited (NRSS)	Subsidiary	18,296.59	1,970.01
Olden Generation Phase II Transmission Limited (OGPTL)	Subsidiary	42.32	88.15
Grid-North Interconnection Company Limited (GNIC)	Subsidiary	3,551.90	26.30
Gurgaon-Pahad Transmission Limited (GPTL)	Subsidiary	492.17	-
Bajaj KT Transco Private Limited (KTPL)	Subsidiary	75.37	-
Indgrid Limited (IGL)	Subsidiary	-	252.88
Indgrid 2 Limited (IGL2)	Subsidiary	0.20	2,059.72
<b>3. Interest income from subsidiaries</b>			
Shreeji Shakti Transmission Company Limited (SSTCL)	Subsidiary	1,201.63	1,380.35
Shrihar Transmission Company Limited (TCL)	Subsidiary	2,729.00	2,541.88
Mahakaviaran Transmission Limited (MTL)	Subsidiary	581.70	568.58
RUP Transmission Company Limited (RTCL)	Subsidiary	534.02	345.37
Parulka & Khazagur Transmission Company Limited (PKTC)	Subsidiary	568.68	582.65
Petra Transmission Company Limited (PTCL)	Subsidiary	259.79	234.71
NRSS SELL Transmission Limited (NRSS)	Subsidiary	4,099.21	3,484.45
Olden Generation Phase II Transmission Limited (OGPTL)	Subsidiary	905.67	621.59
Grid-North Interconnection Company Limited (GNIC)	Subsidiary	318.18	-
Gurgaon-Pahad Transmission Limited (GPTL)	Subsidiary	252.78	-
Bajaj KT Transco Private Limited (KTPL)	Subsidiary	13.81	-
M&K Transmission Limited (MRK)	Subsidiary	56.53	17.85
Indgrid Limited (IGL)	Subsidiary	171.54	107.71
Indgrid 1 Limited (IGL1)	Subsidiary	85.55	199.00
Indgrid 2 Limited (IGL2)	Subsidiary	-	-
<b>4. Conversion of subsidiary loan and interest outstanding to equity</b>			
Indgrid 1 Limited	Subsidiary	1,377.97	-
<b>5. Purchase of equity shares of Indgrid 1 Limited (formerly known as Sterlite Grid 2 Limited) Sterlite Power Grid Ventures Limited*</b>			
	Sponsor and Project Manager/Entity with significant influence	37.13	12,400.66
<b>6. Purchase of equity shares of Indgrid 2 Limited (formerly known as Sterlite Grid 3 Limited) Sterlite Power Grid Ventures Limited*</b>			
	Sponsor and Project Manager/Entity with significant influence	-	138.21
<b>7. Purchase of loan to Indgrid 2 Limited (formerly known as Sterlite Grid 3 Limited) Sterlite Power Grid Ventures Limited*</b>			
	Sponsor and Project Manager/Entity with significant influence	-	2,588.48
<b>8. Purchase of equity shares of GNIC Sterlite Power Grid Ventures Limited*</b>			
	Sponsor and Project Manager/Entity with significant influence	6.17	1,294.46
<b>9. Purchase of loan to ERSS Sterlite Power Grid Ventures Limited*</b>			
	Provider of project manager	-	29.92
<b>9. Purchase of loan to ERSS Sterlite Power Grid Ventures Limited*</b>			
	Sponsor and Project Manager/Entity with significant influence	-	307.00
<b>10. Purchase of equity shares of GPTL Sterlite Grid 4 Limited</b>			
	Subsidiary of Sponsor/Entity with significant influence	184.28	-
<b>11. Purchase of loan to SPPL Sterlite Grid 4 Limited</b>			
	Subsidiary of Sponsor/Entity with significant influence	2,252.28	-
<b>12. Purchase of equity shares of MRK Sterlite Grid 4 Limited</b>			
	Subsidiary of Sponsor/Entity with significant influence	14,993.67	-



**INDIA CREDIT TRUST**  
 Notes to Financial Statements for the year ended 31 March 2021

Particulars	Relation	2020-21	2019-20
<b>13. Revenues towards indemnification of liabilities</b> Sankha Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	15.36	18.65
<b>14. Earn Out Expenses</b> Sankha Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	706.03	-
<b>15. Share of profit/loss</b> Sankha Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	11,412.84
Isatico SPSA Ltd	OOO with significant influence over the Trust	-	2,506.11
<b>16. Distribution to self holders</b> Sankha Power Grid Ventures Limited* Industrial Investment Managers Limited (formerly Sankha Investment Managers Limited) Kansara H P&S LLP Frank Agostini Frank Agostini Henk Stolt Suzanne Hoff Suzanne Agostini Frank Agostini Suzanne Hoff Amit Todorov A.R. Narayanaswamy Mita Todorov	Sponsor and Project Manager (Employer manager of Ind/GV) Entity with significant influence over the Trust Director of Sponsor Director of Sponsor and Investment Manager Whole time Director of Investment Manager Grouping Secretary of Investment Manager Relative of director Relative of director Relative of director Director of Sponsor Director of Sponsor Relative of director	533.75 2.06 1,246.03 - 2.35 6.32 6.32 6.25 6.25 3.81 6.30 6.15 0.05	884.32 - 1,289.85 3.86 4.41 6.32 - 6.33 6.24 6.67 6.96 0.15 -
<b>17. Trustee fee</b> Ais Trustee Services Limited (ATSE)	Trustee	3.01	2.26
<b>18. Legal and professional services taken</b> Cybil Anand and Associates	Firm in which director of sponsor is partner	18.81	26.62

(C) The outstanding balances of related parties as follows:-

Particulars	(Rs. in Lakhs)	
	31 March 2021	31 March 2020
Disallowed loan receivable from subsidiaries	1,11,361.75	71,274.41
Disallowed loan receivable from subsidiaries	338.59	281.68
Non-Convertible Debentures of subsidiary (including accrued interest on EIR)	6,448.33	5,811.74
Investment in equity shares of subsidiary (including provision for impairment)	78,433.72	17,082.27
Equity-linked convertible preference shares	1,661.56	1,081.56
Payable towards legal and professional services	1,744.54	1,892.89
	-	2.38

III. The transactions with related parties during the year are as follows:-

Particulars	Relation	(Rs. in millions)				
		Six months ended March 31, 2020	Six months ended September 30, 2019	Six months ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
<b>1. Unsecured loans given to subsidiaries</b>						
Jhalpur Transmission Company Limited	Subsidiary	702.10	510.00	4,249.99	1,203.10	4,321.37
Rhopal Dhule Transmission Company Limited	Subsidiary	166.20	-	-	166.20	20.00
RAPP Transmission Company Limited	Subsidiary	-	-	-	-	-
Parula & Khargapur Transmission Company Limited	Subsidiary	-	-	-	-	-
Makhdwaran Transmission Limited	Subsidiary	-	-	40.00	-	40.00
Parma Transmission Company Limited	Subsidiary	-	-	-	-	1,686.99
Soerthe Grid 1 Limited	Subsidiary	-	-	252.00	-	252.00
Soerthe Grid 2 Limited	Subsidiary	41.80	1,089.93	-	1,099.93	-
Soerthe Grid 3 Limited	Subsidiary	-	-	-	-	-
NRSC XXX Transmission Limited	Subsidiary	1,214.23	28,169.22	-	28,483.42	-
Odisha Generation Phase II Transmission Limited	Subsidiary	340.80	5,782.73	-	6,143.52	-
<b>2. Interest income from subsidiaries</b>						
Jhalpur Transmission Company Limited	Subsidiary	1,295.05	1,246.63	992.99	2,541.68	1,905.14
Rhopal Dhule Transmission Company Limited	Subsidiary	652.87	651.28	647.72	1,205.15	1,290.27
RAPP Transmission Company Limited	Subsidiary	168.12	177.05	190.17	345.17	381.89
Parula & Khargapur Transmission Company Limited	Subsidiary	292.80	299.89	298.25	592.69	592.15
Makhdwaran Transmission Limited	Subsidiary	294.29	284.29	281.24	568.58	562.52
Parma Transmission Company Limited	Subsidiary	117.50	119.21	119.55	236.71	139.97
Soerthe Grid 1 Limited	Subsidiary	-	17.45	0.52	17.45	0.52
Soerthe Grid 2 Limited	Subsidiary	85.24	42.47	-	127.71	-
Soerthe Grid 3 Limited	Subsidiary	44.80	64.40	-	109.20	-
NRSC XXX Transmission Limited	Subsidiary	2,071.59	1,612.02	-	3,484.61	-
Odisha Generation Phase II Transmission Limited	Subsidiary	444.91	176.65	-	621.56	-
<b>3. Repayment of loan from subsidiaries</b>						
Jhalpur Transmission Company Limited	Subsidiary	74.16	35.83	-	109.19	-
Rhopal Dhule Transmission Company Limited	Subsidiary	90.11	-	-	90.11	-
RAPP Transmission Company Limited	Subsidiary	26.99	135.06	201.06	131.17	201.60
Parula & Khargapur Transmission Company Limited	Subsidiary	32.38	93.84	-	126.25	-
Makhdwaran Transmission Limited	Subsidiary	-	-	-	-	-
Parma Transmission Company Limited	Subsidiary	11.94	22.57	-	33.71	101.77
Soerthe Grid 1 Limited	Subsidiary	-	252.00	-	252.00	-
Soerthe Grid 2 Limited	Subsidiary	-	-	-	-	-
Soerthe Grid 3 Limited	Subsidiary	-	2,059.72	-	2,059.72	-
NRSC XXX Transmission Limited	Subsidiary	2,038.22	1,790.91	-	3,779.81	-
Odisha Generation Phase II Transmission Limited	Subsidiary	100.41	40.72	-	144.13	-
East North Interconnection Company Limited	Subsidiary	26.39	-	-	26.39	-
<b>4. Purchase of equity shares of SGL2</b>						
Soerthe Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	(17.56)	12,644.22	-	12,626.66	-
<b>5. Purchase of equity shares of SGL3</b>						
Soerthe Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	52.48	485.91	-	518.21	-
<b>6. Purchase of loan to SGL2</b>						
Soerthe Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	-	2,209.49	-	2,209.49	-
<b>7. Purchase of equity shares of ENCL</b>						
Soerthe Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	1,259.44	-	-	1,259.44	-
Soerthe Power Transmission Limited	Former of project manager	29.99	-	-	29.09	-
<b>8. Purchase of loan to ENCL</b>						
Soerthe Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	107.00	-	-	107.00	-
<b>9. Received towards demeritification of liabilities</b>						
Soerthe Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	-	18.66	53.67	18.66	53.67
<b>10. Reimbursement of expenses paid</b>						
Jhalpur Transmission Company Limited	Subsidiary	-	-	-	-	8.23
Rhopal Dhule Transmission Company Limited	Subsidiary	-	-	-	-	8.11
<b>11. Issue of wait capital</b>						
Soerthe Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	-	2,300.13	-	2,300.13	-
Eastern II Pvt. Ltd	Entity with significant influence over the Trust	-	11,412.04	-	11,412.04	-

Sr. No.	Particulars	Relation	(Rs in Millions)	
			April 01, 2018 to March 31, 2019	April 01, 2017 to March 31, 2018
<b>1</b>	<b>Unsecured loans given to subsidiaries</b>			
	Jabalpur Transmission Company Limited	Subsidiary	4,321.37	13,767.85
	Bhopal Dhule Transmission Company Limited	Subsidiary	20.00	8,731.79
	RAPP Transmission Company Limited	Subsidiary	-	2,550.18
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	-	3,987.65
	Maheshwaram Transmission Limited	Subsidiary	40.00	3,740.15
	Patran Transmission Company Limited	Subsidiary	1,686.89	-
	Sterlite Grid 1 Limited	Subsidiary	252.80	-
<b>2</b>	<b>Interest income from subsidiaries</b>			
	Jabalpur Transmission Company Limited	Subsidiary	1,905.14	1,561.34
	Bhopal Dhule Transmission Company Limited	Subsidiary	1,298.27	1,014.26
	RAPP Transmission Company Limited	Subsidiary	381.89	47.16
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	598.15	73.74
	Maheshwaram Transmission Limited	Subsidiary	562.52	69.17
	Patran Transmission Company Limited	Subsidiary	139.97	-
	Sterlite Grid 1 Limited	Subsidiary	0.52	-
<b>3</b>	<b>Repayment of loan from subsidiaries</b>			
	Jabalpur Transmission Company Limited	Subsidiary	-	1,638.52
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	91.81
	RAPP Transmission Company Limited	Subsidiary	201.60	0.94
	Patran Transmission Company Limited	Subsidiary	101.77	-
<b>4</b>	<b>Purchase of non convertible debentures of SGL1</b>			
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	-	5,880.36
<b>5</b>	<b>Purchase of equity shares of SGL1</b>			
	Sterlite Power Grid Ventures Limited**	Sponsor and Project Manager/Entity with significant influence	-	-
<b>6</b>	<b>Indemnification of dues</b>			
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	53.47	-
<b>7</b>	<b>Subscription to optionally convertible redeemable preference shares</b>			
	Sterlite Grid 1 Limited	Subsidiary	-	1,001.96
<b>8</b>	<b>Amount received against indemnification of dues</b>			
	Jabalpur Transmission Company Limited	Subsidiary	50.41	-
<b>9</b>	<b>Reimbursement of expenses paid</b>			
	Sterlite Investment Managers Limited	Investment Manager	-	15.56
	Jabalpur Transmission Company Limited	Subsidiary	0.32	-
	Bhopal Dhule Transmission Company Limited	Subsidiary	0.15	-
<b>10</b>	<b>Issue of unit capital</b>			
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	-	5,880.36
	Pravin Agarwal	Director of Sponsor	-	91.34
<b>11</b>	<b>Distribution to unit holders</b>			
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	709.20	373.47
	Pravin Agarwal	Director of Sponsor	11.60	5.99
	Harsh Shah	Director of Investment Manager	0.06	-
	Pratik Agarwal	Director of Sponsor and Investment Manager	1.22	-
<b>12</b>	<b>Advance receivable in cash</b>			
	Sterlite Grid 1 Limited	Subsidiary	9.00	4.60
<b>13</b>	<b>Trustee Fee</b>			
	Axis Trustee Services Limited (ATSL)	Trustee	2.16	2.94

## Consolidated

### INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended 31 March 2021

#### Note 28: Related party disclosures

##### 1. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures

###### (a) Other related parties under Ind AS-24 with whom transactions have taken place during the year

Entities with significant influence over the Trust

Esoteric II Pte. Ltd (from May 04, 2019) - Sponsor w.e.f. 28 September 2020

Sterlite Power Grid Ventures Limited (SPGVL)\* - Sponsor and Project manager of IndGrid - upto 15 November 2020

Sterlite Power Transmission Limited (SPTL)\* - Sponsor and Project manager of IndGrid - w.e.f. 15 November 2020

Sterlite Grid 4 Limited - Subsidiary of Sponsor

##### II. List of related parties as per Regulation 2(1)(w) of the IBC Regulations

###### (a) Parties to IndGrid

Sterlite Power Grid Ventures Limited (SPGVL)\* - Sponsor and Project manager of IndGrid (upto 15 November 2020)

Sterlite Power Transmission Limited (SPTL)\* - Sponsor and Project manager of IndGrid (w.e.f. 15 November 2020)

Indgrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) - Investment manager of IndGrid

Asia Telecom Services Limited (ATSL)\* - Trustee of IndGrid

Esoteric II Pte. Ltd (from 04 May 2019) (EPII) - Sponsor w.e.f. 28 September 2020

###### (b) Promoters of the parties to IndGrid specified in (a) above

Twin Star Overseas Limited - Promoter of SPTL

Sterlite Power Transmission Limited - Promoter of IIML\*

Electron IM Pte. Ltd. - Promoter of IIML\*

Asia Bank Limited - Promoter of ATSL

KKR Capital Growth I LP - Cayman Island - Promoter of IIML

###### (c) Directors of the parties to IndGrid specified in (a) above

###### Directors of SPTL:

Pravin Agarwal

Pratik Agarwal

A. K. Narayanaswamy

Atul Tadarwal Lakshmi

Zhao Hailin

Avanish Kakkar ( till 02 February 2021)

Anoop Seth

###### Directors of IIML:

Pratik Agarwal

Tarun Kumar

Lea Shastikant (Sharma) ( till 22 July 2020)

Rahul Ashokra

Hemal Shah (CEO and whole time director)

Sanjay Chintakshi Rayar ( from 07 June 2019)

Ashok Sethi ( from 20 October 2020)

Rudhri Kumar Katta ( till 07 June 2019)

###### Key Managerial Personnel of IIML:

Hemal Shah (CEO and whole time director)

Jyoti Kumar Agarwal (CFO w.e.f. 14 September 2020)

Sreeraj Pillai (Company Secretary)

###### Directors of ATSL:

Rajesh Kumar Dahiya

Sandeep Sinha

Ganesh Sankaran ( from 18 April 2019)

Ravi Bhargoskyal Vaidh ( till 08 November 2019)

###### Directors of Esoteric II Pte. Ltd.

Volcano Arzuus Emilio Pizarro ( from 19 February 2021)

Tang Jie Rong ( from 19 February 2021)

Nitin Rini Yeng ( from 19 February 2021)

Wong Wai Kiu ( till 19 February 2021)

Yvesse Luc Chi Iler ( till 19 February 2021)

Qin Yijun ( till 19 February 2021)

###### Relative of directors mentioned above:

Sureshji Agarwal

Jyoti Agarwal

Sapata Ashtama

Khafa Tadarwal

###### Firm in which director of sponsor is partner:

Cyrt Amarchand Mangaldas ( till 02 February 2021)

\* During the previous year, Electron IM Pte. Ltd. purchased 99% stake in Indgrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) from Sterlite Power Transmission Limited post which Electron IM Pte. Ltd. holds 99% of stake in IIML.

\* Sterlite Power Grid Ventures Limited (SPGVL) has been merged with Sterlite Power Transmission Limited (SPTL).



(B) The transactions with related parties during the year are as follows:-

(Rs. in millions)

Particulars	Relation	2020-21	2019-20
1. Purchase of equity shares of Indgrid 1 Limited (formerly known as Sterlite Grid 1 Limited) Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	37.33	12,628.60
2. Purchase of equity shares of Indgrid 2 Limited (formerly known as Sterlite Grid 3 Limited) Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	518.53
3. Purchase of loan to Indgrid 2 Limited (formerly known as Sterlite Grid 3 Limited) Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	2,200.49
4. Purchase of equity shares of ENCL Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	6.17	1,259.44
Sterlite Power Transmission Limited	Promoter of project manager	-	29.89
5. Purchase of loan to ENCL Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	587.00
6. Purchase of equity shares of GPTL Sterlite Grid 4 Limited	Secretary of Sponsor/Entity with significant influence	996.36	-
7. Purchase of loan to GPTL Sterlite Grid 4 Limited	Secretary of Sponsor/Entity with significant influence	2,252.20	-
8. Purchase of equity shares of NER Sterlite Grid 4 Limited	Secretary of Sponsor/Entity with significant influence	1,409.65	-
9. Received towards Indema (Settlement of liabilities) Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	15.26	46.26
10. Earn Out Expenses Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	296.62	-
11. Issue of unit capital Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	2,300.13
Historic II Pte. Ltd	Entity with significant influence over the Trust	-	11,412.06
12. Distributions to unit holders Sterlite Power Grid Ventures Limited* Indgrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) Historic II Pte. Ltd Pawan Agarwal Pratik Agarwal Rishi Shah Sriyani Paril Srinivasi Agarwal Ajay Agarwal Sudha Asthana Arun Todorwal A. E. Narayanaswamy Mala Todorwal	Sponsor and Project Manager/ Investment manager of IndGrid Entity with significant influence over the Trust Director of Sponsor Director of Sponsor and Investment Manager Whole time Director of Investment Manager Company Secretary of Investment Manager Relative of director Relative of director Relative of director Director of Sponsor Director of Sponsor Relative of director	537.53 2.68 1,646.03 - 2.29 0.12 0.09 0.19 0.25 1.01 0.08 0.19 0.06	969.32 - 1,203.85 3.86 4.61 0.12 - 0.10 0.24 0.67 0.06 0.15 -
13. Trustee fee Axis Trustee Services Limited (ATSE)	Trustee	2.61	2.56
14. Legal and professional services taken Cyrl Anand Chand Nagpalias	Firm in which director of sponsor is partner	10.98	26.62
15. Purchase of Project shares Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	0.25	5.67
16. Rent Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	1.19

							[Rs in million]
Sr. No.	Particulars	Relation	Six months ended March 31, 2020	Six months ended September 30, 2019	Six months ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
1	Purchase of equity shares of SGL2 Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	(17.56)	12,644.22	-	12,626.66	-
2	Purchase of equity shares of SGL3 Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	52.40	463.91	-	528.31	-
3	Purchase of loan to SGL3 Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	-	2,209.49	-	2,209.49	-
4	Purchase of equity shares of ENCL Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	1,239.46	-	-	1,239.46	-
	Sterlite Power Transmission Limited	Promoter of project manager	29.09	-	-	29.09	-
5	Purchase of loan to ENCL Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	587.00	-	-	587.00	-
6	Received towards indemnification of liabilities Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	21.13	25.23	53.47	46.26	53.47
7	Issue of unit capital Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	-	2,300.13	-	2,300.13	-
	Historic II Pte. Ltd	Entity with significant influence over the Trust	-	11,412.04	-	11,412.04	-
8	Purchase of projected assets in earlier years Sterlite Grid 2 Limited	Subsidiary of Sponsor	-	-	252.80	-	252.80
9	Project Manager Fees Sterlite Power Grid Ventures Limited	Sponsor and Project Manager	31.99	31.87	19.95	63.66	29.54
10	Investment Manager Fees Sterlite Investment Managers Limited	Investment Manager	131.28	107.51	67.11	238.79	130.33
11	Distribution to unit holders Sterlite Power Grid Ventures Limited	Sponsor and Project Manager	525.29	443.03	356.38	968.32	706.20
	Historic II Pte. Ltd	Entity with significant influence over the Trust	816.21	408.11	-	1,224.32	-
	Pratik Agarwal	Director of Sponsor	-	3.06	6.12	3.06	11.60
	Pratik Agarwal	Director of Sponsor and Investment Manager	2.20	2.20	-	4.41	1.22
	Hareesh Shah	Whole time director of Investment Manager	0.06	0.06	0.06	0.12	0.06
	Sonalakshi Agarwal	Relative of director	0.09	0.09	-	0.18	-
	Jyoti Agarwal	Relative of director	0.12	0.12	-	0.24	-
	Rajendra Ambani	Relative of director	0.28	0.40	-	0.67	-
	Arun Todorwal	Director of Sponsor	-	0.56	-	0.56	-
	A. R. Narayanaswamy	Director of Sponsor	0.09	0.06	-	0.15	-
12	Purchase of Project stores Sterlite Power Transmission Limited	Promoter of project manager	0.58	5.09	7.91	5.67	7.91
13	Sale of Plant and Machinery Sterlite Power Transmission Limited	Promoter of project manager	-	-	9.44	-	9.44
14	Trustee fee Actis Trustee Services Limited (ATSL)	Trustee	1.18	1.18	1.10	2.36	2.16
15	Rent Sterlite Power Transmission Limited	Promoter of project manager	-	1.18	-	1.18	-
16	Legal and professional services taken Cyril Amarchand Mangaldas	Firm in which director of sponsor is partner	21.27	5.35	-	26.62	-

IV. Outstanding balances

			[Rs in Millions]		
Sr. No.	Particulars	Relation	As at March 31, 2020	As at September 30, 2019	As at March 31, 2019
1	Project Manager fees payable Sterlite Power Grid Ventures Limited	Sponsor and Project Manager	29.39	37.80	18.25
2	Investment Manager fees payable Sterlite Investment Managers Limited	Investment Manager	125.13	101.37	61.42
3	Purchase of project stores Sterlite Power Transmission Limited	Promoter of project manager	-	-	0.69
4	Sale of plant and machinery Sterlite Power Transmission Limited	Promoter of project manager	-	-	7.44
5	Payable towards project acquired Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	1,925.09	1,451.99	-
6	Management fees payable Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	2.52	2.44	-
7	Payable for purchase of property, plant and equipment Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	23.83	265.86	-
8	Legal and professional services taken Cyril Amarchand Mangaldas	Firm in which director of sponsor is partner	5.18	-	-

Sr. No.	Particulars	Relation	(Rs in million)	
			April 01, 2018 to March 31, 2019	April 01, 2017 to March 31, 2018
<b>1</b>	<b>Purchase of non convertible debentures of SGL1</b>			
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	-	5,880.36
<b>2</b>	<b>Purchase of equity shares of SGL1</b>			
	Sterlite Power Grid Ventures Limited **	Sponsor and Project Manager/Entity with significant influence	-	-
<b>3</b>	<b>Indemnification of liabilities</b>			
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	53.47	-
<b>4</b>	<b>Issue of unit capital</b>			
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	-	5,880.36
	Pravin Agarwal	Director of Sponsor	-	91.34
<b>5</b>	<b>Purchase of equity shares of RAPP Transmission Company Limited and Purulia &amp; Kharagpur Transmission Company Limited</b>			
	Sterlite Grid 2 Limited #	Subsidiary of Sponsor	-	2,870.52
<b>6</b>	<b>Purchase of equity shares of Maheshwaram Transmission Limited</b>			
	Sterlite Grid 3 Limited #	Subsidiary of Sponsor	-	961.84
<b>7</b>	<b>Purchase of project asset in earlier years</b>			
	Sterlite Grid 2 Limited #	Subsidiary of Sponsor	252.80	-
<b>8</b>	<b>Repayment of existing NCDs / loans in the SPVs acquired</b>			
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager	-	7,121.03
	Sterlite Grid 2 Limited #	Subsidiary of Sponsor	-	732.09
	Sterlite Grid 3 Limited #	Subsidiary of Sponsor	-	849.02
<b>9</b>	<b>Project Manager Fees</b>			
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager	39.54	26.44
<b>10</b>	<b>Investment Manager Fees</b>			
	Sterlite Investment Managers Limited	Investment Manager	130.53	87.54



## ANNEXURE I

### **PART A- LIMITED REVIEW STANDALONE FINANCIAL STATEMENT**

**SRBC & CO LLP**  
Chartered Accountants

Ground Floor  
Panchshil Tech Park, Yerwada  
(Near Don Bosco School)  
Pune - 411 006, India  
Tel : +91 20 6603 6000

#### **Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended**

**To**  
The Board of Directors of  
Indigrid Investment Managers Limited  
(Previously known as Sterlite Investment Managers Limited)  
Unit 101, First Floor,  
Windsor Village, Kole Kalyan Off CST Road,  
Vidyanagari Marg, Santacruz (east)  
Mumbai-400098

#### **Report on the audit of the Standalone Financial Results**

##### **Opinion**

We have audited the accompanying statement of standalone financial results of India Grid Trust ('the InvIT') consisting of the Statement of Profit or Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29,2016 ("SEBI Circular") for the quarter ended March 31,2021 and for the year ended March 31,2021 ('the Statement'), attached herewith being submitted by the InvIT pursuant to requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circular.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29,2016 in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the InvIT for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the InvIT in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**SRBC & CO LLP**  
Chartered Accountants

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Management of Indigrd Investment Managers Limited (Previously known as Sterlite Investment Managers Limited) ("the Management") is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the InvIT in accordance with the requirement of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the InvIT Regulations"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations. This responsibility includes the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management is responsible for assessing the InvIT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the InvIT's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the InvIT's ability to continue as a going concern.



**SRBC & CO LLP**  
Chartered Accountants

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the standalone financial results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No CIR/IMD/DF/127/2016 dated November 29, 2016.

**For SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

*Huzefa Ginwala*  
per **Huzefa Ginwala**  
Partner  
Membership No.: 111757



UDIN: 21111757AARACV2561  
Place: Pune  
Date: May 27, 2021

**INDIA GRID TRUST**  
SEBI Registration Number: IN/INFV/16-17/0805  
**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**  
(All amounts in ₹. million unless otherwise stated)

Particulars	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
<b>I. INCOME</b>					
Revenue from operations (refer note 3 and 7)	3,298.28	3,231.85	3,119.05	12,688.31	10,354.10
Income from investment in mutual funds	-	-	-	-	57.44
Interest income on investment in fixed deposits	16.74	19.43	16.53	78.30	80.22
<b>Total income (I)</b>	<b>3,315.02</b>	<b>3,251.28</b>	<b>3,135.58</b>	<b>12,766.61</b>	<b>10,491.76</b>
<b>II. EXPENSES</b>					
Legal and professional fees	57.11	12.47	49.74	93.34	57.90
Annual listing fee	0.08	0.06	0.04	6.18	6.30
Rating fee	11.81	11.11	11.56	46.52	34.74
Valuation expense	0.29	0.30	0.60	3.03	4.03
Trustee fees	0.39	0.39	0.39	3.01	3.46
Payments to auditors					
- Statutory audit	1.77	0.59	0.54	4.01	2.34
- Other services (including tax audit and certifications)	7.14	0.06	-	7.32	0.24
Other expenses (refer note 8)	688.87	87.58	3.04	827.94	8.50
(Reversal) / Investment of investments in subsidiaries (refer note 8)	(1,883.22)	(1,097.56)	2,079.47	(3,497.47)	2,627.22
Finance costs	1,245.03	1,344.86	856.61	4,346.97	2,980.99
<b>Total expenses (II)</b>	<b>129.49</b>	<b>118.66</b>	<b>3,004.67</b>	<b>1,842.87</b>	<b>5,765.60</b>
<b>Profit before tax (I-II)</b>	<b>3,185.53</b>	<b>3,140.62</b>	<b>130.91</b>	<b>10,723.74</b>	<b>4,965.16</b>
<b>Tax expense:</b>					
- Current tax	(4.62)	0.43	1.40	-	56.96
- Income tax for earlier years	(1.18)	-	-	(1.18)	-
- Deferred tax	(5.60)	0.43	1.40	(1.30)	56.96
<b>Profit for the period / year</b>	<b>3,191.13</b>	<b>3,140.19</b>	<b>129.51</b>	<b>10,724.92</b>	<b>4,908.20</b>
<b>Other comprehensive income</b>					
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
<b>Total comprehensive income</b>	<b>3,191.13</b>	<b>3,140.19</b>	<b>129.51</b>	<b>10,724.92</b>	<b>4,908.20</b>
<b>Earnings per unit (₹. per unit)</b> (refer note C under additional disclosures)					
- Basic	5.47	5.38	0.22	18.38	8.86
- Diluted	5.47	5.38	0.22	18.38	8.86
Unit capital (net of issue expenses)	58,145.69	58,145.69	58,145.69	58,145.69	58,145.69
Paid-up debt capital (refer note 4(a))	1,04,017.27	99,306.38	99,482.21	1,04,017.27	99,482.21
Retained earnings	1,951.03	368.70	(1,713.72)	1,951.03	(1,713.72)
Debt equity ratio (refer Note 4(b))	1.91	1.50	0.77	1.91	0.77
Debt service coverage ratio (refer Note 4(c))	1.87	2.65	3.62	2.50	3.34
Interest coverage ratio (refer Note 4(d))	1.92	2.85	3.82	2.52	3.34
Asset cover ratio (refer Note 4(e))	2.23	2.47	3.04	2.23	3.04

**NOTES:**

- The above standalone financial results for the year ended 31 March 2021 has been reviewed and approved by the Board of Directors and Audit Committee of Indgrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) ("Investment Manager") at its meeting held on 27 May 2021.
- The audited standalone financial results comprise of the standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/MD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") of India Grid Trust ("Indgrid") for the quarter and year ended 31 March 2021 ("standalone financial results") being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, from time to time read with SEBI Circular. The quarter ended 31 March 2021 standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures up to 31 December 2020, being the date of the end of the three months of the current financial year, which were subject to limited review.
  - The quarterly standalone financial results for the quarter ended 31 March 2020 are the derived figures between the audited figures in respect of the year ended 31 March 2020 and the published year-to-date figures up to 31 December 2019, being the date of the end of the three months of the previous financial year.
- India Grid Trust ("the Trust") acquired Indgrid 1 Limited (formerly known as Sterlite Grid 2 Limited), which is the holding company of NRSX KXIX Transmission Limited ("NTL") and Indgrid 2 Limited (formerly known as Sterlite Grid 3 Limited) which is the holding company of Odisha Generation Phase-II Transmission Limited, ("OGPTL") from Sterlite Power Grid Ventures Limited ("SPGVL") pursuant to share purchase agreement dated 30 April 2019 on 04 June 2019 and 28 June 2019 respectively.
 

The Trust also acquired 49% of paid up equity capital of East-North Interconnection Company Limited ("ENICL") with effect from 28 March 2020 from Sterlite Power Grid Ventures Limited ("SPGVL") and Sterlite Power Transmission Limited ("SPTL") (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 23 March 2020 ("SPA"). Further, the Trust acquired the remaining 51% equity stake in ENICL on 26 May 2020.

The Trust also acquired 49% of paid up equity capital of Gurgaon Palwal Transmission Limited ("GPTL") with effect from 28 August 2020 from Sterlite Power Grid Ventures Limited ("SPGVL") and Sterlite Grid 4 Limited ("SGL4"), together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 28 August 2020 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in GPTL and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in GPTL from the Selling Shareholders.

The Trust also acquired 74% of paid up equity capital of [hajar KV Transco Private Limited ("JKTPL") with effect from 28 September 2020 from Kalpataru Power Transmission Limited, Techno Electric & Engineering Company Limited, together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 29 May 2020 ("SPA"). Further, the Trust acquired the remaining 26% equity stake in JKTPL on 03 October 2020.

The Trust acquired 74% of paid up equity capital of Parbat Koldas Transmission Company Limited ("PKTCL") with effect from 08 January 2021 from Baltaso Infrastructure Limited (referred as "the Selling Shareholder") pursuant to Share Purchase Agreement dated 28 November 2020 ("SPA"). The balance 26% share in PKTCL is held by PowerGrid Corporation of India Limited ("PGCIL").

The Trust also acquired 49% of paid up equity capital of NER II Transmission Limited ("NER") with effect from 25 March 2021 from Sterlite Power Transmission Limited ("SPTL") and Sterlite Grid 4 Limited ("SGL4"), (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 05 March 2021, as amended on 25 March 2021 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in NER and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in NER from the Selling Shareholders. As of 31 March 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration which would be adjusted towards payable for acquisition of 25% of equity stake.

Consequent to above, revenue and corresponding expenses included in the standalone financial results for various periods may not be comparable.

\* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL").

- Formulae for computation of ratios are as follows:

- Paid up debt capital = Total borrowings as on reporting date
- Debt equity ratio = Total borrowings / (Unit holders' Equity + Retained Earnings)
- Debt Service Coverage Ratio= Earnings before Interest and Tax/ (Interest Expense + Principal Repayment made during the period/year)
- Interest Service Coverage Ratio= Earnings before Interest and Tax/ Interest Expense
- Asset cover ratio = (Total investments in subsidiaries + loan to subsidiaries) / Liability in respect of Secured Non-convertible debentures at amortised cost under Ind-AS as at balance sheet date and Secured market listed debentures.

\*Earnings before Interest and Tax excludes impairment/(reversal) of impairment of investments or loans to subsidiaries and finance income on Non-Convertible Debentures ("NCD") issued by subsidiary on effective interest rate basis.

**INDIA GRID TRUST**  
 SEBI Registration Number IN/InvIT/16-17/0405  
**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**  
 (All amounts in Rs. million unless otherwise stated)

5) Details of non-convertible debentures are as follows:

Particulars	Secured/Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
8.60% Non-convertible debentures (refer note a)	Secured	-	March 31, 2021	August 31, 2028	June 30, 2021
7.12% Non-convertible debentures (refer note a)	Secured	-	February 15, 2021	February 15, 2029	May 15, 2021
5.62% Non-convertible debentures (refer note a)	Secured	-	March 31, 2021	June 30, 2022	June 30, 2021
8.15% Non-convertible debentures (refer note a)	Secured	-	February 28, 2021	November 02, 2022	May 31, 2021
6.10% Non-convertible debentures (refer note a)	Secured	-	February 28, 2021	July 29, 2024	May 31, 2021
8.10% Non-convertible debentures (refer note a)	Secured	-	February 28, 2021	March 15, 2022	May 31, 2021
8.60% Non-convertible debentures (refer note a)	Secured	-	February 28, 2021	June 15, 2023	May 31, 2021
8.60% Non-convertible debentures (refer note a)	Secured	-	February 28, 2021	June 15, 2023	May 31, 2021
9.00% Market linked non-convertible debentures (refer note a)	Secured	-	-	January 04, 2023	January 04, 2023
8.60% Market linked non-convertible debentures (refer note a)	Secured	-	-	January 24, 2024	January 24, 2024
8.60% Market linked non-convertible debentures (refer note a)	Secured	-	-	January 24, 2024	January 24, 2024
8.50% Non-convertible debentures (refer note a)	Secured	-	February 28, 2021	March 01, 2024	May 31, 2021
7.00% Non-convertible debentures (refer note a)	Secured	-	-	June 28, 2024	October 31, 2021
7.25% Non-convertible debentures (refer note a)	Secured	-	-	June 27, 2025	December 31, 2021
7.40% Non-convertible debentures (refer note a)	Secured	-	-	December 26, 2025	December 31, 2021
7.15% Non-convertible debentures (refer note b)	Secured	-	-	April 10, 2024	March 25, 2022
7.21% Non-convertible debentures (refer note b)	Secured	-	-	April 10, 2024	March 25, 2022
7.25% Non-convertible debentures (refer note b)	Secured	-	-	April 03, 2024	March 25, 2022

**Note a:**

Non convertible debentures/ Market Linked Debenture are secured by:

- (i) First pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from these loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
- (ii) First pari-passu charge on Income account of the Trust
- (iii) Pledge over 51% of share capital of specified SPVs

**Note b:**

Non convertible debentures are secured by:

- (i) First pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from these loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
  - (ii) First pari-passu charge on Income account of the Trust
  - (iii) Pledge over 51% of share capital of specified SPVs
- The Trust is in the process of creating the security.

- 6) The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 26 April 2021, "ICRA AAA/Stable" from ICRA on 04 May 2021 and "IND AAA/Stable" from India Ratings on 22 April 2021.
- 7) Revenue from operations comprises of interest income on NCDs/loans to subsidiaries and includes interest on 0.01% Non Convertible Debentures (NCD) issued by IndGrid Limited (formerly known as Starline Grid 1 Limited) (wholly owned subsidiary of IndGrid) which is the difference between market rate of interest and rate of interest on the NCD (accounted for under EIR method).
- 8) The provision for impairment/reversal of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts recorded in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions including the impact of COVID-19, etc. Based on the valuation exercise so carried out, there is a net impairment reversal of Rs. 1,888.22 million for the quarter ended 31 March 2021, net impairment reversal of Rs. 1,097.56 million for the quarter ended 31 December 2020, net impairment of Rs. 2,679.47 for the quarter ended 31 March 2020, net impairment reversal of Rs. 3,697.47 for the year ended 31 March 2021 and net impairment of Rs. 2,627.22 million for the year ended 31 March 2020, which is primarily an account of changes in risk premium and other underlying assumptions.
- 9) Other expenses include an amount of INR 796.62 million for year ended 31 March 2021 (quarter ended 31 March 2021: Rs. 678.25 million) paid to Starline Power Grid Ventures (now merged with Starline Power Transmission Limited) on account of amounts received by the Group due to change in law orders received by its subsidiary entities. Such amounts are passed on to the selling shareholder as per the terms of the respective agreements with them.
- 10) During the year, the outbreak of the coronavirus disease of 2019 ("COVID-19") spread throughout the world and became a global pandemic. The pandemic triggered a significant downturn globally, including in India. The pandemic curve in India was declining towards the end of 2020 but has resurged again from March 2021.  
  
The management has assessed impact on business and financial risks on account of COVID-19 on the financial information of the Trust. Considering that the subsidiaries of the Trust are engaged in the business of transmission of electricity which is considered as an "Essential Service", the management believes that the impact of COVID-19 is not significant. The management does not see any risks in the Trust's ability to continue as a going concern and meeting its liabilities as and when they fall due.  
  
Further, the management will continue to monitor and assess impact of economic conditions arising due to COVID-19. The impact of COVID-19 may differ from that expected at the date of approval of the financial information.
- 11) The unitholders of India Grid Trust (IndGrid) have approved the induction of Easotec II Pte. Ltd., an affiliate of KKR & Co. Inc ("Easotec II") as a sponsor (as defined under the InvIT Regulations). The special resolution to induce Easotec II as a sponsor was passed with a special majority in the 3rd Annual General Meeting of IndGrid held on 28 September 2020.
- 12) The Trust has offered an issue of up to 116,695,694 units of India Grid Trust ("IndGrid") and such units, the "units", for cash at a price of ₹ 110.00 per unit (the "issue price"), aggregating to ₹ 12,836.49 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis in the ratio of one lot for every five lots (each lot comprising 1,701 units) held by them on the record date, being 30 March 2021 (the "issue") in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines (the "InvIT Regulations"). The issue opened on 06 April 2021 and closed on 13 April 2021.
- 13) The Trust has filed a Draft Shelf Prospectus ("DSP") on 06 April 2021 for the public issue by the India Grid Trust (the "Trust") of secured, rated, listed, redeemable non-convertible debt securities of face value of ₹ 1,000 each ("NCDs") for an amount aggregating upto ₹ 1,000 crore (the "Shelf Issue"). The issue is being made pursuant to the provisions of the "Guidelines for Issuance of Debt Securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)" dated 15 April 2018 issued by the Securities and Exchange Board of India read with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2006, together with any amendments, circulars and guidelines issued thereunder (the "SEBI IISG Regulations") and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, together with any amendments, circulars and guidelines issued thereunder (the "InvIT Regulations"). The issue opened on 28 April 2021 and closed on 30 April 2021.
- 14) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.10 per unit for the period 01 January 2021 to 31 March 2021 to be paid on or before 15 days from the date of declaration.

## PART B- AUDITED STANDALONE FINANCIAL STATEMENT

INDIA GRID TRUST  
BALANCE SHEET AS AT 31 MARCH 2020  
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2020 (Rs. in million)	31 March 2019 (Rs. in million)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	3	15,169.05	735.53
<b>Financial assets</b>			
i. Investments	4	3,314.99	5,338.62
ii. Loans	5	70,713.80	37,064.04
		<u>89,197.84</u>	<u>43,138.19</u>
<b>Current assets</b>			
<b>Financial assets</b>			
i. Cash and cash equivalents	7	2,128.83	1,290.23
ii. Bank balances other than (i) above	8	798.90	-
iii. Loans	5	560.61	-
iv. Other current financial assets	6	331.49	462.06
		<u>3,819.83</u>	<u>1,752.29</u>
<b>Total Assets</b>		<u><u>93,017.67</u></u>	<u><u>44,890.48</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit capital	9	53,145.69	28,380.00
Other equity	10	(1,713.72)	(519.17)
Retained earnings / (accumulated deficit)		<u>38,158.66</u>	<u>15,999.41</u>
<b>Total Unit holders' equity</b>		<u>51,431.97</u>	<u>27,860.83</u>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	11	39,482.21	16,795.46
ii. Other financial liabilities	12	-	156.72
		<u>39,482.21</u>	<u>16,952.18</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Other financial liabilities	12	2,090.33	74.96
Other current liabilities	13	9.06	2.44
Current tax liability	14	4.10	0.87
		<u>2,103.49</u>	<u>77.47</u>
<b>Total liabilities</b>		<u><u>41,585.70</u></u>	<u><u>17,029.65</u></u>
<b>Total equity and liabilities</b>		<u><u>93,017.67</u></u>	<u><u>44,890.48</u></u>

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & Co LLP  
Chartered Accountants  
Firm Registration No. 324982E/1300003

per Arvind Sethi  
Partner  
Membership Number - 089002  
Place - Pune  
Date - 27 May 2020



For and on behalf of the Board of Directors of  
Sterlite Investment Managers Limited  
(as Investment Manager of India Grid Trust)

Harsh Shah  
CEO & Whole Time Director  
DIN: 02496122  
Place - Mumbai  
Date - 27 May 2020

Swapnil Patil  
Company Secretary  
Place - Mumbai  
Date - 27 May 2020

**INDIA GRID TRUST**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020**  
 (All amounts in Rs. million unless otherwise stated.)

	Notes	31 March 2020 (Rs. in million)	31 March 2019 (Rs. in million)
<b>INCOME</b>			
Revenue from operations			
Income from investment in mutual funds	15	10,554.10	5,525.07
Interest income on investment in fixed deposits		97.44	10.52
Other income		80.22	16.72
<b>Total income (I)</b>		<b>10,731.76</b>	<b>5,552.54</b>
<b>EXPENSES</b>			
Legal and professional fees			
Annual listing fee		97.90	74.99
Rating fee		6.30	3.80
Valuation expenses		34.74	6.15
Trustee fee		4.89	3.70
Payment to auditors		3.46	2.16
- Statutory audit			
- Tax audit fees		2.36	2.36
- Other services (including certification)		0.24	0.24
Other expenses		-	3.02
Finance costs		8.50	5.17
Impairment of investments in subsidiary	16	2,980.99	1,015.45
	18	2,627.22	2,116.84
<b>Total expenses (II)</b>		<b>5,766.60</b>	<b>3,433.88</b>
<b>Profit before tax (I) - (II)</b>		<b>4,965.16</b>	<b>2,118.66</b>
<b>Tax expense</b>			
Current tax			
Income tax for earlier years		56.96	6.08
		-	0.16
<b>Profit for the year</b>		<b>4,908.20</b>	<b>2,112.42</b>
<b>Other comprehensive income</b>			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
<b>Total comprehensive income for the year</b>		<b>4,908.20</b>	<b>2,112.42</b>
<b>Earnings per unit (Computed on the basis of profit for the year (Rs.))</b>	17		
Basic		8.86	7.44
Diluted		8.86	7.30

Summary of significant accounting policies

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For SRBC & Co LLP  
 Chartered Accountants  
 Firm Registration No. 124022/E300004

per Arvind Saha  
 Partner  
 Membership Number: 009802  
 Place: Pune  
 Date: 27 May 2020



For and on behalf of the Board of Directors of  
 Sterlite Investment Managers Limited  
 (as Investment Manager of India Grid Trust)

Harsh Shah  
 CEO & Whole Time Director  
 DIN: 02496132  
 Place: Mumbai  
 Date: 27 May 2020

Swapnil Patil  
 Company Secretary  
 Place: Mumbai  
 Date: 27 May 2020



**INDIA GRID TRUST**  
**STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY FOR THE YEAR ENDED 31 MARCH 2020**  
 (All amounts in Rs. million unless otherwise stated)

**A. Unit capital**

	Nos. in million	Rs. in million
Balance as at 1 April 2018	283.00	28,300.00
Units issued during the year	-	-
<b>Balance as at 31 March 2019</b>	<b>283.00</b>	<b>28,300.00</b>
Units issued during the year (refer note 9)	299.69	25,140.48
Issue expenses (refer note 9)	-	(374.79)
<b>Balance as at 31 March 2020</b>	<b>583.49</b>	<b>53,145.69</b>

**B. Other equity**

	(Rs. in million)	
	Retained earnings / (accumulated deficit)	Total other equity
As at 1 April 2018	774.00	774.00
Profit for the year	2,112.42	2,112.42
Other comprehensive income	-	-
Less: Distribution during the year (refer note below)	(3,405.59)	(3,405.59)
<b>As at 31 March 2019</b>	<b>(519.17)</b>	<b>(519.17)</b>
Profit for the year	4,908.20	4,908.20
Other comprehensive income	-	-
Less: Distribution during the year (refer note below)	(6,102.75)	(6,102.75)
<b>As at 31 March 2020</b>	<b>(1,713.72)</b>	<b>(1,713.72)</b>

**Note:**

The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2018-19 and does not include the distribution relating to the last quarter of FY 2019-20 which will be paid after 31 March 2020.

The distributions made by IndGrid to its unitholders are based on the Net Distributable Cash Flows (NDCF) of IndGrid under the InvIT Regulations and hence part of the same includes repayment of capital as well.

**As per our report of even date**

For SRBC & Co LLP  
 Chartered Accountants  
 Firm Registration No. 124982E/1300003

per Arvind Sethi  
 Partner  
 Membership Number : 0199302  
 Place : Pune  
 Date : 27 May 2020



For and on behalf of the Board of Directors of  
 Sterlite Investment Managers Limited  
 (as Investment Manager of India Grid Trust)

*Harsh Shah*

Harsh Shah  
 CEO & Whole Time Director  
 DIN: 02496122  
 Place : Mumbai  
 Date : 27 May 2020

*Swapnil Patil*

Swapnil Patil  
 Company Secretary  
 Place : Mumbai  
 Date : 27 May 2020





INDIA GRID TRUST  
 CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020  
 (All amounts in Rs. million unless otherwise stated)

	31 March 2020 (Rs. in million)	31 March 2019 (Rs. in million)
<b>A. Cash flow from operating activities</b>		
Net profit as per statement of profit and loss	4,900.20	2,112.42
Adjustment for taxation	56.96	6.24
<b>Profit before tax</b>	<b>4,957.16</b>	<b>2,118.66</b>
Non-cash adjustment to reconcile profit before tax to net cash flows		
Interest income on non convertible debentures	(693.59)	(638.62)
Impairment of investment in subsidiary	2,627.22	2,316.84
Finance costs	2,980.99	1,915.45
Interest income on loans given to subsidiaries	(9,950.51)	(4,886.45)
Income from investment in mutual fund	(97.44)	(10.52)
Interest income on investment in fixed deposits	(80.22)	(16.72)
<b>Operating loss before working capital changes</b>	<b>(158.39)</b>	<b>(101.36)</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in other current financial liabilities	80.20	13.78
Increase/(decrease) in other current liabilities	6.62	0.09
Decrease/(increase) in other current financial asset	13.39	(7.96)
Decrease/(increase) in other current assets	-	0.02
<b>Change in working capital</b>	<b>100.21</b>	<b>5.93</b>
<b>Cash generated used in operations</b>	<b>(58.18)</b>	<b>(95.43)</b>
Direct taxes paid (net of refunds)	(52.94)	(6.17)
<b>Net cash flow used in operating activities (A)</b>	<b>(111.11)</b>	<b>(101.60)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of equity shares of subsidiaries	(13,200.25)	(7,355.53)
Loans given to subsidiaries	(40,375.65)	(6,321.06)
Loans repaid by subsidiaries	6,752.28	303.37
Interest income on loans given to subsidiaries	10,114.90	4,447.45
Interest income on investment in fixed deposits	33.01	14.23
Income from investment in mutual funds	97.44	10.52
Investment in mutual funds	(32,913.12)	-
Proceeds from mutual funds	32,913.12	-
Investment in fixed deposits (net)	(798.90)	-
<b>Net cash flow used in investing activities (B)</b>	<b>(37,457.17)</b>	<b>(2,280.98)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of unit capital	25,146.48	-
Unit issue expenses incurred	(374.79)	-
Proceeds of long term borrowings	22,748.58	6850.00
Payment of upfront fees of long term borrowings	(759.94)	-
Finance costs	(2,746.30)	(961.57)
Payment of distributions to unitholders	(6,101.16)	(3,299.88)
<b>Net cash flow from financing activities (C)</b>	<b>38,406.88</b>	<b>2,488.55</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>838.60</b>	<b>105.90</b>
Cash and cash equivalents at beginning of year	1,290.23	1,184.25
<b>Cash and cash equivalents as at year end</b>	<b>2,128.83</b>	<b>1,290.23</b>

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INDIA GRID TRUST  
 CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020  
 (All amounts in Rs. million unless otherwise stated)

Components of Cash and cash equivalents:

	31 March 2020 (Rs. in million)	31 March 2019 (Rs. in million)
<b>Balances with banks:</b>		
- On current accounts <sup>a</sup>	2,079.93	6.78
- Cheques on hand	-	199.00
- Deposits with original maturity of less than 3 months <sup>a</sup>	48.90	1,084.45
<b>Total cash and cash equivalents (refer note 7)</b>	<b>2,128.83</b>	<b>1,290.23</b>

<sup>a</sup> Out of total amount, Rs. 7.34 million (31 March 2019: Rs. 5.75 million) pertains to unclaimed distribution to unitholders.

<sup>\*</sup> Includes amount of Rs. Nil million (31 March 2019: Rs. 429.67 million) is kept in Interest Service Reserve Account ("ISRA")/Debt Service Reserve Account ("DSRA") as per borrowing agreements with lenders.

Reconciliation between opening and closing balances for liabilities arising from financing activities:-

Particulars	Long term borrowings
01 April 2018	9,943.73
Cash flow	
- Interest	(961.57)
- Proceeds/(repayments)	6,850.00
Accrual	1,015.45
31 March 2019	16,047.61
Cash flow	
- Interest	(2,746.30)
- Proceeds/(repayments)	22,488.65
Accrual	3,980.99
31 March 2020	39,570.95

Summary of significant accounting policies

2.2

As per our report of even date

For S R B C & Co LLP  
 Chartered Accountants  
 Firm Registration No. 324962E/E3000003

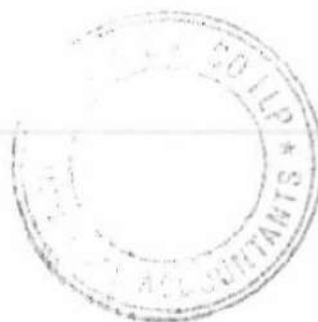
per Arvind Sethi  
 Partner  
 Membership Number : 0698802  
 Place : Pune  
 Date : 27 May 2020



For and on behalf of the Board of Directors of  
 Sterlite Investment Managers Limited  
 (as Investment Manager of India Grid Trust)

Harsh Shah  
 CEO & Whole Time Director  
 DIN: 02496122  
 Place : Mumbai  
 Date : 27 May 2020

Swapnil Patil  
 Company Secretary  
 Place : Mumbai  
 Date : 27 May 2020



**INDIA GRID TRUST**

**BALANCE SHEET AS AT 31 MARCH 2019**

[All amounts in Rs. million unless otherwise stated]

	Note	31 March 2019 (Rs. in million)	31 March 2018 (Rs. in million)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	3	735.53	1,628.53
<b>Financial assets</b>			
i. Investments	4	5,318.62	5,811.09
ii. Loans	6	37,064.04	31,046.35
		<u>43,138.19</u>	<u>38,485.97</u>
<b>Current assets</b>			
<b>Financial assets</b>			
i. Cash and cash equivalents	5	1,290.23	1,184.25
ii. Other financial assets	7	462.06	12.69
Other current assets		-	0.02
		<u>1,752.29</u>	<u>1,196.96</u>
<b>Total assets</b>		<u><b>44,890.48</b></u>	<u><b>39,682.93</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit capital	8	28,300.00	28,300.00
Other equity			
Retained earnings/(Accumulated deficit)		(519.17)	774.00
<b>Total Unit holders' Equity</b>		<u>27,860.83</u>	<u>29,154.00</u>
<b>Non-Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	9	16,795.46	9,961.47
ii. Other financial liability	10	156.72	579.58
		<u>16,952.18</u>	<u>10,520.97</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Others	10	74.96	5.61
Other current liabilities	11	2.44	2.35
Provisions	12	0.07	-
		<u>77.47</u>	<u>7.96</u>
<b>Total equity and liabilities</b>		<u><b>44,890.48</b></u>	<u><b>39,682.93</b></u>

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SRBC & Co LLP  
 Firm Registration No. 324982E/E300003

Chartered Accountants

per Anoop Jassani  
 Partner  
 Membership Number: 096447



For and on behalf of the Board of Directors of Sterlite Investment  
 Managers Limited  
 (an Investment Manager of India Grid Trust)

Pratik Agarwal  
 Director  
 DIN: 03040062

Harsh Shah  
 CEO & Whole Time Director  
 DIN: 02496122

Sya-pall Puri  
 Company Secretary

Place: Mumbai  
 Date: 24 April 2019

Place: Mumbai  
 Date: 24 April 2019

**INDIA GRID TRUST**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019**  
 (All amounts in Rs. million unless otherwise stated)

	Note	31 March 2019 (Rs. in million)	31 March 2018 (Rs. in million)
<b>Income</b>			
Revenue from operations	13	5,525.07	3,289.50
Dividend income on investment in mutual funds		10.52	12.02
Interest income on investment in fixed deposits		16.72	0.52
Other income		0.23	-
<b>Total income (I)</b>		<b>5,552.54</b>	<b>3,292.04</b>
<b>Expenses</b>			
Legal and professional fees		74.89	29.28
Annual listing fee		3.80	-
Rating fee		6.15	-
Valuation expenses		3.76	4.06
Trustee fee		2.16	2.94
Payment to auditors			
- Statutory Audit		2.36	1.42
- Other services (including certification)		3.26	-
Other expenses		5.17	0.19
Finance costs	14	1,015.45	102.10
Impairment of investment in subsidiary	15	2,316.84	496.03
<b>Total expenses (II)</b>		<b>3,433.88</b>	<b>627.10</b>
<b>Profit before tax (I-II)</b>		<b>2,118.66</b>	<b>2,624.94</b>
<b>Tax expense</b>			
- Current tax		6.00	-
- Deferred tax		-	-
- Income tax for earlier years		0.16	-
<b>Profit for the year</b>		<b>2,112.42</b>	<b>2,624.94</b>
<b>Other comprehensive income</b>			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
<b>Total comprehensive income</b>		<b>2,112.42</b>	<b>2,624.94</b>
<b>Earnings per unit (Computed on the basis of profit for the year (Rs.))</b>			
Basic		7.44	9.25
Diluted	15	7.39	9.05
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & Co LLP  
 Place, Registration No. 324982E/E300003  
 Chartered Accountants

per Anshu Jaisani  
 Partner  
 Membership Number: 046447



Place: Mumbai  
 Date: 24 April 2019

For and on behalf of the Board of Directors of Sterlite Investment  
 Managers Limited  
 (an Investment Manager of India Grid Trust)

Pratik Agarwal  
 Director  
 DIN: 03040052

Swagati Patil  
 Company Secretary

Place: Mumbai  
 Date: 24 April 2018

Harsh Shah  
 CEO & Whole Time Director  
 DIN: 02496122

**INDIA GRID TRUST**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019**  
 (All amounts in Rs. million unless otherwise stated)

	31 March 2019 (Rs. in million)	31 March 2018 (Rs. in million)
<b>A. Cash flows from operating activities</b>		
Net profit as per statement of profit and loss	2,112.42	2,624.94
Adjustment for taxation	6.24	-
Profit before tax	2,118.66	2,624.94
Non-cash adjustment to reconcile profit before tax to net cash flows		
Interest income on non convertible debentures	(638.62)	(473.82)
Impairment of investment in subsidiary	2,316.94	496.03
Interest income on loans given to subsidiaries	(4,086.45)	(2,765.68)
Interest expense and other bank charges on long term borrowings	1,015.45	102.18
Interest income on fixed deposits	(16.72)	(0.52)
Dividend income from mutual fund investments	(10.52)	(12.02)
<b>Operating loss before working capital changes</b>	<b>(101.36)</b>	<b>(28.89)</b>
Movements in working capital :		
(Increase)/decrease in other current financial assets	(7.96)	(6.03)
(Increase)/decrease in other current assets	0.82	(0.02)
Increase/(decrease) in other current financial liabilities	13.78	3.36
Increase/(decrease) in other current liabilities	0.09	2.35
<b>Change in working capital</b>	<b>6.63</b>	<b>(0.34)</b>
<b>Cash used in operations</b>	<b>(95.43)</b>	<b>(29.23)</b>
Direct taxes paid (net of refunds)	(6.17)	-
<b>Net cash flow used in operating activities (A)</b>	<b>(101.60)</b>	<b>(29.23)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of optionally convertible preference shares of subsidiary	-	(1,001.96)
Purchase of equity shares of subsidiary	(735.53)	-
Loans given to subsidiaries	(6,321.06)	(32,777.63)
Loans repaid by subsidiaries	303.37	1,731.27
Interest income on loans given to subsidiaries	4,447.45	2,758.65
Interest income on fixed deposits	14.28	0.52
Dividend income from mutual fund investments	10.52	12.02
<b>Net cash flow used in investing activities (B)</b>	<b>(2,280.98)</b>	<b>(29,277.13)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of unit capital	-	22,500.00
Proceeds of long term borrowings	6,850.00	10,000.00
Payment of upfront fees of long term borrowings	-	(58.53)
Payment of interest and other charges on long term borrowings	(961.57)	(99.92)
Payment of distributions to unitholders	(3,399.88)	(1,850.94)
<b>Net cash flow from financing activities (C)</b>	<b>2,488.55</b>	<b>30,490.61</b>
Net increase in cash and cash equivalents (A + B + C)	105.98	1,184.25
Cash and cash equivalents as at beginning of year	1,184.25	-
<b>Cash and cash equivalents as at year end</b>	<b>1,290.23</b>	<b>1,184.25</b>



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**INDIA GRID TRUST**  
**STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY FOR THE YEAR ENDED 31 MARCH 2019**  
 (All amounts in Rs. million unless otherwise stated)

**A. Unit capital**

	Nos. in million	Rs. in million
As at April 01, 2017	-	-
Units issued during the year	283.80	28,380.00
<b>Balance as at March 31, 2018</b>	<b>283.80</b>	<b>28,380.00</b>
Units issued during the year	-	-
<b>Balance as at March 31, 2019</b>	<b>283.80</b>	<b>28,380.00</b>

**B. Other equity**

	Retained Earnings/(Accumulated deficit) (Rs. in million)
As at April 01, 2017	-
Profit for the year	2,624.94
Other comprehensive income	-
Less: Distribution during the year (refer note below)	(1,850.94)
<b>As at 31 March 2018</b>	<b>774.00</b>
Profit for the year	2,112.82
Other comprehensive income	-
Less: Distribution during the year (refer note below)	(3,405.59)
<b>As at 31 March 2019</b>	<b>(519.17)</b>

**Note:**

The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2017-18 and does not include the distribution relating to the last quarter of FY 2018-19 which will be paid after March 31, 2019.

The distributions made by IndGrid to its unitholders are based on the Net Distributable Cash flows (NDCF) of IndGrid under the Ineff Regulations and hence part of the same includes repayment of capital as well.

**As per our report of even date**

For S R B C & Co LLP  
 Firm Registration No. 314982E/E300003  
 Chartered Accountants

per Anvya Jaisani  
 Partner  
 Membership Number: 046447



Place: Mumbai  
 Date: 24 April 2019

For and on behalf of the Board of Directors of Sterlite Investment Managers Limited  
 (an Investment Manager of India Grid Trust)

Pratik Agarwal  
 Director  
 DIN: 03040052

Swagati Petli  
 Company Secretary

Place: Mumbai  
 Date: 24 April 2018

Harsh Shah  
 Harsh Shah  
 CEO & Whole Time Director  
 DIN: 02496122

**INDIA GRID TRUST  
 CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019**

**Breakup of cash and cash equivalents-**

	31 March 2019 (Rs. in million)	31 March 2018 (Rs. in million)
<b>Balances with banks</b>		
On current accounts <sup>a</sup>	6.78	758.24
Deposit with original maturity of less than 3 months	1,084.45	-
Cheques on hand	199.00	426.01
<b>Total cash and cash equivalents (refer note 5)</b>	<b>1,290.23</b>	<b>1,184.25</b>

<sup>a</sup> Out of total amount, Rs. 5.75 million (March 31, 2018: Rs. 0.04 million) pertains to unclaimed dividend to unitholders.

**Reconciliation between opening and closing balances for liabilities arising from financing activities**

Particulars	Long term borrowings
<b>01 April 2017</b>	-
Cash flow	-
- Interest	(158.45)
- Dividend	-
- Proceeds/ (repayments)	10,000.00
Accrual for the year	102.18
<b>31 March 2018</b>	<b>9,943.73</b>
Cash Flow	-
- Interest	(961.57)
- Dividend	-
- Proceeds/ (repayments)	6,850.00
Accrual for the year	1,015.45
<b>31 March 2019</b>	<b>16,847.61</b>

**Note:**

The Trust issued its units in the previous year in exchange of the equity shares and non-convertible debentures of SGL1. The same has not been reflected in cash flow since it was a non-cash transaction.

Summary of significant accounting policies 2.2

**As per our report of even date**

For S R B C & Co LLP  
 Firm Registration No. 324982E/E300003  
 Chartered Accountants

  
 per Anurag Assani  
 Partner  
 Membership Number: 046447



For and on behalf of the Board of Directors of  
 Managers Limited  
 (as Investment Manager of India Grid Trust)

  
 Pratik Agarwal  
 Director  
 DIN: 03040263  
  
 Swapnil Patil  
 Company Secretary

  
 Harsh Shah  
 CEO & Whole Time Director  
 DIN: 02496122

Place: Mumbai  
 Date: 24 April 2019

Place: Mumbai  
 Date: 24 April 2019

INDIA GRID TRUST  
 BALANCE SHEET AS ON 31 MARCH 2018

(All amounts in Rs. million unless otherwise stated)

	Note	31 March 2018 (Rs. in million)	31 March 2017 (Rs. in million) (Refer note - 25)
<b>ASSETS</b>			
Non-current assets			
Investment in subsidiary	3	1,628.53	-
Financial assets			
i. Investments	4	5,811.09	-
ii. Loans	6	31,046.35	-
		<u>38,485.97</u>	-
Current assets			
Financial assets			
i. Cash and cash equivalents	5	1,184.25	-
ii. Other financial assets	7	12.69	-
Other Current Assets		0.02	-
		<u>1,196.96</u>	-
<b>Total assets</b>		<u><b>39,682.94</b></u>	-
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit capital	8	28,380.00	-
Other equity			
Retained earnings		774.01	-
<b>Total Unit holders' Equity</b>		<u><b>29,154.00</b></u>	-
<b>Non-Current liabilities</b>			
Financial liabilities			
- Borrowings	9	9,941.47	-
- Other financial Liability	10	579.50	-
		<u>10,520.97</u>	-
<b>Current liabilities</b>			
Financial liabilities			
- Others	10	5.61	-
Other current liabilities	11	2.35	-
		<u>7.96</u>	-
<b>Total equity and liabilities</b>		<u><b>39,682.94</b></u>	-

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SRBC & Co. LLP  
 Chartered Accountants  
 Firm Registration No. 324982E/E300003

per Paul Anand  
 Partner  
 Membership Number : 105754

Place: Princeton, USA  
 Date: 24 April 2018



For and on behalf of the Board of Directors of  
 Sterlite Investment Managers Limited  
 (as Investment Manager of India Grid Trust)

Pratik Agarwal  
 CEO & Whole Time Director  
 DIN: 03040962  
 Swapnil Patil  
 Company Secretary

Place: Mumbai  
 Date: 24 April 2018





INDIA GRID TRUST  
 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018  
 (All amounts in Rs. million unless otherwise stated)

	Note	April 01, 2017 to March 31, 2018 (Rs. in million)	October 21, 2016 to March 31, 2017 (Rs. in million) (Refer note - 2S)
<b>Income</b>			
Revenue from operations	12	3,239.50	-
Dividend income on investment in mutual funds		12.02	-
Interest income on investment in fixed deposits		0.52	-
<b>Total income (I)</b>		<b>3,252.04</b>	-
<b>Expenses</b>			
Legal and professional fees		20.28	-
Valuation expenses		4.06	-
Trustee Fee		2.94	-
Audit fees		1.42	-
Other expenses		0.19	-
Impairment of investment in subsidiary	16	496.03	-
Finance costs	13	102.18	-
<b>Total expenses (II)</b>		<b>627.10</b>	-
<b>Profit before tax (I-II)</b>		<b>2,624.94</b>	-
Tax expense		-	-
<b>Profit for the year</b>		<b>2,624.94</b>	-
<b>Other comprehensive income</b>			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
<b>Total comprehensive income</b>		<b>2,624.94</b>	-
<b>Earnings per unit (Computed on the basis of profit for the year (Rs.))</b>			
- Basic		9.25	-
- Diluted	14	9.05	-

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SRBC & Co LLP  
 Firm Registration No. 324982E/E300003  
 Chartered Accountants

per Paul [Signature]  
 Partner  
 Membership Number : 105754



Place: Princeton, USA  
 Date: 24 April 2018

For and on behalf of the Board of Directors of  
 Sterlite Investment Managers Limited  
 (as Investment Manager of India Grid Trust)

[Signature]  
 Bhask Agarwal  
 CEO & Whole Time Director  
 DIN: 03040062

[Signature]  
 Harsh Shah  
 CFO & Whole Time Director  
 DIN: 02496122

[Signature]  
 Swapnil Patil  
 Company Secretary

Place: Mumbai  
 Date: 24 April 2018



**INDIA GRID TRUST**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018**

	April 01, 2017 to March 31, 2018	October 21, 2016 to March 31, 2017
	(Rs. in million)	(Rs. in million)
<b>A. Cash flows from operating activities</b>		
Profit before tax	2,624.94	-
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Interest income on non convertible debentures	(473.82)	-
- Impairment of investment in subsidiary	496.03	-
Interest income on loans given to subsidiaries	(2,765.68)	-
Interest expense on long term borrowings	102.18	-
Interest income on fixed deposits	(0.52)	-
Dividend income from mutual fund investments	(12.02)	-
<b>Operating loss before working capital changes</b>	<b>(28.89)</b>	<b>-</b>
Movements in working capital :		
- (Increase)/Decrease in Other current financial assets	(6.03)	-
- (Increase)/Decrease in Other current assets	(0.02)	-
- Increase/(Decrease) in Other current financial liabilities	3.35	-
- Increase/(Decrease) in Other current liabilities	2.35	-
<b>Change in working capital</b>	<b>(0.35)</b>	<b>-</b>
<b>Cash used in operations</b>	<b>(29.24)</b>	<b>-</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow used in operating activities (A)</b>	<b>(29.24)</b>	<b>-</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Optionally Convertible preference shares of subsidiary	(1,001.96)	-
Loans given to subsidiaries	(32,777.63)	-
Loans repaid by subsidiaries	1,731.27	-
Interest income on loans given to subsidiaries	2,758.65	-
Interest income on fixed deposits	0.52	-
Dividend income from mutual fund investments	12.02	-
<b>Net cash flow used in investing activities (B)</b>	<b>(29,277.12)</b>	<b>-</b>
Proceeds from issue of unit capital	22,500.00	-
Proceeds of long term borrowings	10,000.00	-
Payment of upfront fees of long term borrowings	(58.53)	-
Payment of interest on long term borrowings	(99.92)	-
Payment of dividend on unit capital	(1,850.94)	-
<b>Net cash flow from financing activities (C)</b>	<b>30,490.61</b>	<b>-</b>
Net increase in cash and cash equivalents (A + B + C)	1,184.25	-
Cash and cash equivalents as at beginning of year	-	-
<b>Cash and cash equivalents as at year end</b>	<b>1,184.25</b>	<b>-</b>



INDIA GRID TRUST  
 CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

Breakup of cash and cash equivalents-

	31 March 2018 (Rs. in millions)	31 March 2017 (Rs. in millions)
<b>Balances with banks</b>		
on current accounts	758.23	-
- Cheques on hand	426.01	-
<b>Total cash and cash equivalents (refer note 5)</b>	<b>1,184.25</b>	-

Note:

The Trust has issued its units in exchange of the equity shares and non-convertible debentures of SGL1. The same has not been reflected in cash flow since it was a non-cash transaction. Refer Note 21 for details.

Summary of significant accounting policies 2.2

As per our report of even date


For SRBC & Co LLP  
 Firma Registration No. 324982E/E300003  
 Chartered Accountants

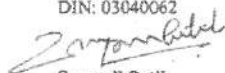
per Paul Alvarez  
 Partner  
 Membership Number : 105754



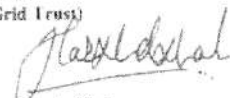
Place: Princeton, USA  
 Date: 24 April 2018

For and on behalf of the Board of Directors of  
 Sterlite Investment Managers Limited  
 (as Investment Manager of India Grid Trust)

  
 Pratik Agarwal  
 CEO & Whole Time Director  
 DIN: 03040062

  
 Swapnil Patil  
 Company Secretary

Place: Mumbai  
 Date: 24 April 2018



Harsh Shah  
 CFO & Whole Time Director  
 DIN: 02496122



INDIA GRID TRUST  
 STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY FOR THE YEAR ENDED 31 MARCH 2018  
 (All amounts in Rs. million unless otherwise stated)

A. Unit Capital

	Nos. in million	Rs. in million
Units of Rs 100 each issued, subscribed and fully paid		
As at October 21, 2016 (refer Note 25)	-	-
As at April 01, 2017	-	-
Units issued during the year	283.80	28,380.00
Balance as at March 31, 2018	283.80	28,380.00

B. Other equity

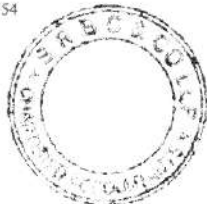
	Retained Earnings (Rs. in million)
As at October 21, 2016 (refer note 25)	-
Profit for the year	-
Other comprehensive income	-
As at 31 March 2017	-
Profit for the year	2,624.94
Other comprehensive income	-
Less: Dividend distributed during the period*	(1,850.94)
As at 31 March 2018	774.01

\* The dividend distribution relates to the distributions made during the financial year and does not include the distribution relating to the last quarter of FY 2017-18 which will be paid after March 31, 2018.

As per our report of even date

For S R B C & Co LLP  
 Firm Registration No. 324982E/E300003  
 Chartered Accountants

per Paul Vasudevan  
 Partner  
 Membership Number : 105754



Place: Princeton, USA  
 Date: 24 April 2018

For and on behalf of the Board of Directors of  
 Sterlite Investment Managers Limited  
 (as Investment Manager of India Grid Trust)

Pratik Agarwal  
 CEO & Whole Time Director  
 DIN: 03040062

Harsh Shah  
 CFO & Whole Time Director  
 DIN: 02496122

Swapnil Patil  
 Company Secretary

Place: Mumbai  
 Date: 24 April 2018



## **PART C- LIMITED REVIEW CONSOLIDATED FINANCIAL STATEMENT**

**SRBC & CO LLP**  
Chartered Accountants

Ground Floor  
Panchsati Tech Park, Yerwade  
(Near Don Bosco School)  
Pune - 411 006, India  
Tel : +91 20 6603 6000

### **Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended**

**To**  
The Board of Directors of  
Indigrd Investment Managers Limited  
(Previously known as Sterlite Investment Managers Limited)  
Unit 101, First Floor,  
Windsor Village, Kole Kalyan Off CST Road,  
Vidyanagari Marg, Santacruz (east)  
Mumbai-400098

### **Report on the audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying statement of consolidated financial results of India Grid Trust ('the InvIT') and its Subsidiaries (together 'the Group') consisting of the Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI Circular') for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ('the Statement'), attached herewith being submitted by the InvIT pursuant to requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circular.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities
  1. Indigrd Limited ('IGL')
  2. Indigrd Grid 1 Limited ('IG1L')
  3. Indigrd Grid 2 Limited ('IG2L')
  4. Bhopal Dhule Transmission Company Limited ('BDTCL')
  5. Jabalpur Transmission Company Limited ('JTCL')
  6. Maheshwaram Transmission Limited ('MTL')
  7. RAPP Transmission Company Limited ('RTCL')
  8. Purulia Kharagpur Transmission Limited ('PKTCL')
  9. Patran Transmission Company Limited ('PTCL')
  10. NRSS XXIX Transmission Limited ('NRSS')
  11. Odisha Generation Phase-II Transmission Limited ('OGPTL')
  12. East-North Interconnection Company Limited ('ENICL')
  13. Gurgaon-Palwal Transmission Limited ('GPTL')
  14. Jhajjar KT Transco Private Limited ('JKTPL')
  15. Parbati Koldam Transmission Company Limited ('PrKTCL')
  16. NER II Transmission Limited ('NER II')



**SRBC & CO LLP**  
Chartered Accountants

- ii. are presented in accordance with the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29,2016 in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to the Note No.4 (c) of the consolidated financial statements as regards revenue recognition in Parbati Koldam Transmission Company Limited, a subsidiary of the Group, on which the auditor of such subsidiary has issued an emphasis of matter reproduced by us as under:

"We draw attention to the Note No- 16 of the financial statements in respect of revenue. The Company during the year has recognized the Transmission Service Charges (TSC) which is based on the final tariff order approved by the CERC and applicable as on March 31, 2019 as tariff petition for the tariff period 2019 -2024 is yet to be filed by the Company. Difference in the Revenue recognised and the tariff approved for tariff period 201-9-24 shall be recognised once the tariff petition is filed by the Company and the same is approved by the CERC for the tariff period 2019-2024. The amount billed is Rs. 16,736.56 lacs. (Previous year Rs. 18,940.68 lacs).

Our opinion is not modified in respect of this matter."

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Management of Indigrd Investment Managers Limited (Previously known as Sterlite Investment Managers Limited)('the Management') is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the requirement of InvIT Regulations ;Indian Accounting Standards as defined in Rule 2(1)(a)of the Companies (Indian Accounting Standards) Rules,2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and



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maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation 23 of SEBI (Infrastructure Investments Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No CIR/IMD/DF/127/2016 date November 29, 2016.

**For SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

*HSGinwala*  
per Huzefa Ginwala  
Partner  
Membership No.: 111757  
UDIN: 2 1111 757 AAAACS 7927  
Place: Pune  
Date: May 27, 2021





**INDIA GRID TRUST**  
**SEBI Registration Number: IN/INF1/16-17/0005**  
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**  
 (All amounts in Rs. million unless otherwise stated)

Particulars	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
<b>I. INCOME</b>					
Revenue from contracts with customers (refer note 3 and 4)	5,094.73	4,212.51	3,289.77	16,799.19	12,427.13
Income from investment in mutual funds	31.70	33.94	25.33	129.91	150.69
Interest income on investment in fixed deposits	22.15	23.55	22.70	135.77	102.69
Other financial income	1.50	0.97	0.32	13.63	0.32
Other income	68.81	9.35	20.09	93.03	65.51
<b>Total income (I)</b>	<b>5,140.87</b>	<b>4,309.32</b>	<b>3,358.20</b>	<b>17,141.63</b>	<b>12,746.34</b>
<b>II. EXPENSES</b>					
Transmission infrastructure maintenance charges	76.00	74.79	72.47	300.73	246.30
Insurance expenses	36.75	34.94	45.55	263.64	147.62
Legal and professional fees	74.22	25.46	62.31	145.38	117.65
Rates and taxes	9.45	15.28	4.81	62.74	27.76
Investment manager fees (refer note 9)	99.67	86.00	64.37	330.71	238.79
Project manager fees (refer note 8)	2.62	15.77	17.05	63.79	63.66
Vehicle hire charges	0.86	12.54	3.69	18.60	13.51
Valuation expenses	0.29	0.99	0.68	3.55	4.89
Tuition fees	0.59	0.59	1.59	3.48	3.60
Payment to auditors (including for subsidiaries) - Statutory audit	8.11	2.84	-	11.42	7.67
Other services (including tax audit and certifications)	7.70	1.05	3.86	9.91	8.93
Other expenses (refer note 11)	819.91	57.30	32.16	1,057.67	110.87
Employee benefit expenses	59.04	25.39	-	140.78	-
Depreciation expense	1,204.26	1,001.00	857.09	4,304.85	3,181.12
Impairment (reversal of impairment) of property, plant and equipment and service concession receivable (refer note 7)	(36.55)	23.66	-	175.11	(496.96)
Finance costs	2,059.09	1,733.59	1,395.12	6,864.95	4,153.38
<b>Total expenses (II)</b>	<b>4,420.81</b>	<b>3,491.01</b>	<b>3,160.75</b>	<b>13,736.67</b>	<b>7,706.67</b>
Regulatory Deferral Income	(15.51)	-	-	(15.51)	-
<b>Profit before tax (I-II)</b>	<b>704.47</b>	<b>817.31</b>	<b>992.54</b>	<b>3,420.37</b>	<b>4,999.87</b>
Tax expense:					
- Current tax	44.94	0.41	(7.66)	48.84	49.66
- Deferred tax	3.07	11.07	(1.85)	24.92	(114.29)
- Income tax for earlier years	1.81	-	-	1.51	-
	49.82	11.48	(9.51)	75.27	(64.63)
<b>Profit for the period / year</b>	<b>686.95</b>	<b>845.81</b>	<b>996.73</b>	<b>3,344.09</b>	<b>5,057.20</b>
<b>Other comprehensive income</b>					
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	(3.62)	-	-	(3.62)	-
<b>Total comprehensive income</b>	<b>690.57</b>	<b>845.81</b>	<b>996.73</b>	<b>3,340.47</b>	<b>5,057.20</b>
<b>Profit for the year/period</b>					
Attributable to:					
- Trust holders	676.95	845.81	996.73	3,337.49	5,057.20
- Non-controlling interests	7.60	-	-	7.98	-
<b>Other comprehensive income for the year/period</b>					
Attributable to:					
- Trust holders	(2.68)	-	-	(2.68)	-
- Non-controlling interests	(0.94)	-	-	(0.94)	-
<b>Total comprehensive income for the year/period</b>	<b>686.95</b>	<b>845.81</b>	<b>996.73</b>	<b>3,339.76</b>	<b>5,057.20</b>
Attributable to:					
- Trust holders	682.62	845.81	996.73	3,339.76	5,057.20
- Non-controlling interests	7.95	-	-	7.95	-
<b>Earnings per unit (Rs. per unit) (refer note 8 under additional disclosures)</b>					
- Basic	1.17	1.62	1.71	5.72	9.13
- Diluted	1.17	1.62	1.71	5.72	9.13

- NOTES:**
- The above consolidated financial results for the year ended 31 March 2021 has been reviewed and approved by the Board of Directors and Audit Committee of Indgrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (Investment Manager) at its meeting held on 27 May 2021.
  - a. The audited consolidated financial results comprise of the consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 28, 2016 ("SEBI Circular") of India Grid Trust ("IndGrid") for the quarter and year ended 31 March 2021 ("consolidated financial results") being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular. The quarter ended 31 March 2021 consolidated financial results are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures up to 31 December 2020, being the date of the end of nine months of the current financial year, which were subject to revised review.
    - The quarterly consolidated financial results for the quarter ended 31 March 2020 are the derived figures between the audited figures in respect of the year ended 31 March 2020 and the published year-to-date figures up to 31 December 2019, being the date of the end of the nine months of the previous financial year.
  - a. During the previous year ended 31 March 2020, the Group acquired IndGrid 1 Limited (formerly known as Sterlite Grid 1 Limited), which is the holding company of NRSR 300X Transmission Limited ("NTL") and the IndGrid 2 Limited (formerly known as Sterlite Grid 2 Limited) which is the holding company of Odisha Generation Phase-II Transmission Limited, ("OGPTL") from Sterlite Power Grid Ventures Limited ("SPGVL") pursuant to share purchase agreements dated 29 April 2019 on 04 June 2019 and 29 June 2019 respectively. 100% equity share capital of NTL and OGPTL were acquired by the Group as per the share purchase agreement dated 30 April 2019. Accordingly, the Group had consolidated NTL and OGPTL. Further, the revenue and corresponding expenses of NTL and OGPTL included in the consolidated financial information was from 04 June 2019 and the revenue and corresponding expenses of OGPTL included in the consolidated financial information was from 28 June 2019.
    - During the previous year ended 31 March 2020, the Group also acquired 49% of paid up equity capital of East-West Interconnection Company Limited ("EWICL") with effect from 24 March 2020 from Sterlite Power Grid Ventures Limited ("SPGVL") and Sterlite Power Transmission Limited ("SPTL") (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 23 March 2020 ("SPA"). Further, the Group acquired the remaining 51% equity stake in EWICL on 28 May 2020. Accordingly, the Group has consolidated EWICL as a wholly owned subsidiary from 24 March 2020.
    - The Group also acquired 69% of paid up equity capital of Garganah Pulwani Transmission Limited ("GPTL") with effect from 28 August 2020 from Sterlite Power Grid Ventures Limited ("SPGVL") and Sterlite Grid 4 Limited ("SGI4"), together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated August 28, 2020 ("SPA"). The Group has finalized purchase considerations for acquisition of entire stake in GPTL and has entered into a binding agreement with the Selling Shareholders to acquire remaining 31% paid up equity capital in GPTL from the Selling Shareholders. Considering the rights available to the Group as per SPA, the Group has concluded that it controls GPTL. Accordingly, the Group has consolidated GPTL as a wholly owned subsidiary for the year ended 31 March 2021. Further, the revenue and corresponding expenses of GPTL included in the consolidated financial information is from 28 August 2020 to 31 March 2021.
    - The Group also acquired 74% of paid up equity capital of (Balaji HT Tranco Private Limited ("JKTPL") with effect from 28 September 2020 from Kalpetaru Power Transmission Limited, Techno Electric & Engineering Company Limited, together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 29 May 2020 ("SPA"). Further, the Group acquired the remaining 26% equity stake in JKTP on 03 October 2020. Considering the rights available to the Group as per SPA, the Group has concluded that it controls JKTP. Accordingly, the Group has consolidated JKTP as a wholly owned subsidiary for the year ended 31 March 2021. Further, the revenue and corresponding expenses of JKTP included in the consolidated financial information is from 28 September 2020 to 31 March 2021.
    - The Group also acquired 74% of paid up equity capital of Parbati Kankon Transmission Company Limited ("PKTCL") with effect from 08 January 2021 from Balakona Infrastructure Limited (referred as "the Selling Shareholder") pursuant to Share Purchase Agreement dated 28 November 2020 ("SPA"). Considering the rights available to the Group as per SPA, the Group has concluded that it controls PKTCL. Accordingly, the Group has consolidated PKTCL as a subsidiary for the year ended 31 March 2021. Further, the revenue and corresponding expenses of PKTCL included in the consolidated financial information is from 08 January 2021 to 31 March 2021. The balance 26% share in PKTCL is held by PowerGrid Corporation of India Limited ("PGCIL").

INDIA GRID TRUST  
SEBI Registration Number: IN/InvFT/16-17/0805  
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021  
(All amounts in Rs. million unless otherwise stated)

- f. The Group also acquired 49% of paid up equity capital of NER II Transmission Limited ("NER") with effect from 25 March 2021 from Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 4 Limited ("SG-4"), (together referred to as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 01 March 2021, as amended on 25 March 2021 ("SPA"). The Trust has finalized purchase consideration for acquisition of entire stake in NER and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in NER from the Selling Shareholders. As of 31 March 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration as an advance which would be adjusted towards payable for acquisition of 25% of equity stake. Considering the rights available to the Group as per SPA, the Group has concluded that it controls NER. Accordingly, the Group has consolidated NER as a subsidiary, to the extent of 74% of paid up equity capital, for the year ended 31 March 2021. The balance has been accounted for as minority interest in the consolidated financial statements. Further, the revenue and corresponding expenses of NER included in the consolidated financial information is from 25 March 2021 to 31 March 2021.
- Consequent to above, revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable.
- \* Sterlite Power Grid Ventures Limited (SPGVL) has been merged with Sterlite Power Transmission Limited (SPTL).
- 4) a. Central Electricity Regulatory Commission ("CERC") vide its order dated 25 June 2018 approved an increase in non-scalable tariff revenue by 0.89% per annum on quoted non-scalable tariff of Bhopal Dhule Transmission Company Limited (BDTCL) from the commercial operation dates ("COD") of respective elements of the BDTCL project on account of changes in laws. In earlier year, BDTCL recognised revenue based on revised non-scalable charges prospectively from 01 April 2018 instead of the COD of respective elements.
- During the previous year ended 31 March 2020, BDTCL received arrears of Rs. 56.20 million pertaining to period from the COD of the respective elements up to 31 March 2017 which is recognised as revenue from contracts with customers in the year ended 31 March 2020.
- b. The Appellate Tribunal for Electricity ("ATE") vide its order dated 20 October 2020 provided its approval for claiming additional cost incurred by Bhopal Dhule Transmission Company Limited ("BDTCL") due to delay in actual commercial operation dates ("COD") as a change in law event. As per the terms of the Transmission Service Agreement ("TSA"), for an increase in the cost of the project, BDTCL is entitled to claim additional tariff from the COD. The additional cost has resulted in an increase in non-scalable tariff by approximately 2.99% from the date of COD. Accordingly, BDTCL has revised its monthly billing to the Power Grid Corporation of India Limited (PGCIL) (CTU) effective from October 2020 by 2.99% for additional tariff and the same is accounted as revenue from operations in the statement of profit and loss for the quarter ended 31 December 2020 and year ended 31 March 2021. Additional arrears revenue from the actual COD till 30 September 2020 amounting to Rs. 428.35 Mn has been received by BDTCL during the last quarter of the year and has been recognised as revenue from operations for the quarter / year.
- BDTCL has also entered into a Project Implementation and Management Agreement between Aadi Trustee Services Limited (as the Trustee of India Grid Trust), Indi Grid Investment Managers Limited (as the Investment Manager of India Grid Trust) and Sterlite Power Grid Ventures Limited\* as the Project Manager, as per which payment of 75% of the Net Present Value of additional tariff received by BDTCL has to be paid to SPGVL\* by the Group.
- \* Sterlite Power Grid Ventures Limited (SPGVL) has been merged with Sterlite Power Transmission Limited (SPTL).
- c. During the year ended March 31, 2021, Parbati Kalkani Transmission Company Limited (PKTCL), a subsidiary company, has recognised the Transmission Service Charges ("TSC") which is based on the final tariff order approved by the CERC and applicable as on March 31, 2019 as tariff pattern for the tariff period 2019-2024 yet to be fixed by the subsidiary company. Difference in the Revenue recognised and the tariff approved for tariff period 2019-2024 shall be recognised once the tariff pattern is fixed by the subsidiary company and the same is approved by the CERC for the tariff period 2019-2024. The amount total is Rs. 349.36 million (gross amount at PKTCL is Rs. 1,073.65 million for the year 2020-21).
- 5) During the year, the outbreak of the coronavirus disease of 2019 ("COVID-19") spread throughout the world and became a global pandemic. The pandemic triggered a significant downturn globally, including in India. The pandemic curve in India was declining towards the end of 2020 but has resurged again from March 2021.
- The management has assessed impact on business and financial risks on account of COVID-19 on the financial information of the Group. Considering that the subsidiaries of the Group are engaged in the business of transmission of electricity which is considered as an "essential service", the management believes that the impact of COVID-19 is not significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.
- Further, the Group management will continue to monitor and assess impact of economic conditions arising due to COVID-19. The impact of COVID-19 may differ from that expected at the date of approval of the financial information.
- 6) The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/regulations have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.
- 7) The provision for impairment/reversal of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions including the impact of COVID-19, etc. Based on the valuation exercise so carried out, there is a net impairment reversal of Rs. 56.55 million for the quarter ended 31 March 2021, net impairment of Rs. 251.66 million for the quarter ended 31 December 2020, net impairment of Rs. 173.11 for the year ended 31 March 2021, net impairment reversal of Rs. 456.96 million for the year ended 31 March 2020, which is primarily on account of changes in risk premium and other underlying assumptions.
- 8) Pursuant to the Project Implementation and Management Agreement dated November 10, 2016 as amended, Project Manager is entitled to fees @ 10% of gross expenditure incurred by each SPV in relation to operation and maintenance costs per annum. There are no changes in the methodology of computation of fees paid to Project Manager.
- 9) Pursuant to the Investment Management Agreement dated November 10, 2016 as amended, Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.
- 10) The unitholders of India Grid Trust (IndGrid) have approved the induction of Exteric II Pte. Ltd., an affiliate of KKR & Co. Inc. ("Exteric II") as a sponsor (as defined under the InvFT Regulations). The special resolution to induct Exteric II as a sponsor was passed with a special majority in the 3rd Annual General Meeting of IndGrid held on 28 September 2020.
- 11) Other expenses include an amount of INR 756.62 million for year ended 31 March 2021 (quarter ended 31 March 2021: INR 679.85 million) paid to Sterlite Power Grid Ventures (now merged with Sterlite Power Transmission Limited) on account of amounts received by the Group due to change in law orders received by its subsidiary entities. Such amounts are passed on to the selling shareholder as per the terms of the respective agreements with them.
- 12) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.10 per unit for the period 01 January 2021 to 31 March 2021 to be paid on or before 15 days from the date of declaration.
- 13) a. The Trust has offered an issue of up to 116,895,404 units of India Grid Trust ("IndGrid") and such units, the "Units", for each at a price of ₹ 110.00 per unit (the "issue price"), aggregating to ₹ 12,858.49 million to the eligible subscribers (as defined in the Letter of Offer) on a rights basis in the ratio of one lot for every five lots (each lot comprising 1,701 units) held by them on the record date, being 28 March 2021 (the "issue") in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines (the "InvFT Regulations"). The issue opened on 06 April 2021 and closed on 13 April 2021.
- b. The Trust has filed a Draft Shelf Prospectus ("DSP") on 08 April 2021 for the public issue by the India Grid Trust (the "Trust") of secured, rated, listed, redeemable non-convertible debt securities of face value of ₹ 1,000 each ("NCDs") for an amount aggregating upto ₹ 1,000 crore (the "Shelf Issue"). The issue is being made pursuant to the provisions of the "Guidelines for Issuance of Debt Securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)" dated 13 April 2018 issued by the Securities and Exchange Board of India read with the Securities and Exchange Board of India (Issuance and Listing of Debt Securities) Regulations, 2008, together with any amendments, circulars and guidelines issued thereunder (the "SEBI ILOS Regulations") and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, together with any amendments, circulars and guidelines issued thereunder (the "InvIT Regulations"). The issue opened on 28 April 2021 and closed on 30 April 2021.

## PART-D AUDITED CONSOLIDATED FINANCIAL STATEMENT

INDIA GRID TRUST  
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2020  
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2020 (Rs. in million)	31 March 2019 (Rs. in million)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,00,163.16	49,827.67
Financial assets			
i. Other financial assets	5	9.86	3.57
Other assets	6	382.34	192.25
		<b>1,00,555.36</b>	<b>50,023.44</b>
<b>Current assets</b>			
Financial assets			
i. Investments	4	-	75.72
ii. Trade receivables	7	2,458.33	1,140.61
iii. Cash and cash equivalents	8	4,089.41	1,603.66
iv. Bank balances other than (iii) above	9	1,299.74	19.66
v. Other financial assets	5	1,202.63	553.26
Other current assets	6	235.72	45.91
		<b>9,364.83</b>	<b>3,438.82</b>
<b>Total assets</b>		<b>1,17,920.19</b>	<b>53,462.26</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit capital	10	53,145.69	28,300.00
Other equity	11	(2,659.44)	(1,613.09)
Retained earnings / (accumulated deficit)			
<b>Total Unit holders' equity</b>		<b>50,486.25</b>	<b>26,766.11</b>
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	12	62,617.00	25,902.00
ii. Other financial liabilities	14	-	156.72
Deferred tax liabilities (net)	17	692.06	-
		<b>63,239.06</b>	<b>26,058.72</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Trade payables	13	-	54.10
a. Total outstanding dues of micro enterprises and small enterprises		105.32	54.10
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		227.59	107.86
ii. Other financial liabilities	14	3,617.60	462.98
Other current liabilities	15	240.27	12.42
Current tax liability	16	4.10	0.07
		<b>4,194.88</b>	<b>637.53</b>
<b>Total liabilities</b>		<b>67,433.94</b>	<b>26,696.15</b>
<b>Total equity and liabilities</b>		<b>1,17,920.19</b>	<b>53,462.26</b>

Summary of significant accounting policies

2.3

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & Co LLP  
Chartered Accountants  
Firm Registration No. 324982E/E300003

per Arvind Srinil  
Partner  
Membership Number: 0629802  
Place: Pune  
Date: 27 May 2020



For and on behalf of the Board of Directors of  
Sterlite Investment Managers Limited  
(as Investment Manager of India Grid Trust)

Harsh Shah  
CEO & Whole Time Director  
DIN: 02196122  
Place: Mumbai  
Date: 27 May 2020

Swapnil Patil  
Company Secretary  
Place: Mumbai  
Date: 27 May 2020



**INDIA GRID TRUST**  
**CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY FOR THE YEAR ENDED 31 MARCH 2020**  
 (All amounts in Rs. million unless otherwise stated)

A. Unit capital		
	Nos. in million	Rs. in million
Balance as at 1 April 2018	203.00	20,000.00
Units issued during the year	-	-
<b>Balance as at 31 March 2019</b>	<b>203.00</b>	<b>20,000.00</b>
Units issued during the year (refer note 10)	299.69	25,140.48
Issue expenses (refer note 10)	-	(174.79)
<b>Balance as at 31 March 2020</b>	<b>503.49</b>	<b>53,145.69</b>

B. Other equity		
	(Rs. in million)	
	Retained earnings / (accumulated deficit)	Total other equity
As at 1 April 2018	252.56	252.56
Profit for the year	15,39.14	15,39.14
Other comprehensive income	-	-
Less: Distribution during the year (refer note below)	(1,405.59)	(1,405.59)
<b>As at 31 March 2019</b>	<b>(1,613.89)</b>	<b>(1,613.89)</b>
Profit for the year	5,057.20	5,057.20
Other comprehensive income	-	-
Less: Distribution during the year (refer note below)	(6,102.75)	(6,102.75)
<b>As at 31 March 2020</b>	<b>(2,659.44)</b>	<b>(2,659.44)</b>

**Note:**

The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2018-19 and does not include the distribution relating to the last quarter of FY 2019-20 which will be paid after 31 March 2020.

The distributions made by IndGrid to its unitholders are based on the Net Distributable Cash Flows (NDCL) of IndGrid under the IOTT Regulations and hence part of the same includes repayment of capital as well.

**As per our report of even date**

For SRBC & Co LLP  
 Chartered Accountants  
 Firm Registration No. 190226/IC000003

per Arvind Sethi  
 Partner  
 Membership Number: 0890007  
 Place: Pune  
 Date: 27 May 2020



For and on behalf of the Board of Directors of  
 Steadite Investment Managers Limited  
 (as Investment Manager of India Grid Trust)

Harsh Shah  
 CEO & Whole Time Director  
 DIN: 02596122  
 Place: Mumbai  
 Date: 27 May 2020

Swapnil Patil  
 Company Secretary  
 Place: Mumbai  
 Date: 27 May 2020

*Handwritten signatures of Harsh Shah and Swapnil Patil.*

INDIA GRID TRUST  
 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020  
 (All amounts in Rs. million unless otherwise stated)

Components of cash and cash equivalents:

	31 March 2020 (Rs. in million)	31 March 2019 (Rs. in million)
<b>Balances with banks:</b>		
- On current accounts *	4,467.87	519.10
- Deposit with original maturity of less than 3 months	620.54	1,084.56
<b>Total cash and cash equivalents (refer note 8)</b>	<b>4,088.41</b>	<b>1,603.66</b>

\* Out of total amount, Rs. 7.34 million (31 March 2019: Rs. 5.75 million) pertains to unclaimed dividend to unitholders.

\* Includes amount of Rs. 80 million (31 March 2019: Rs. 429.67 million) is kept in Interest Service Reserve Account ('ISRA')/Debt Service Reserve Account ('DSRA') as per borrowing agreements with lenders.

Reconciliation between opening and closing balances for liabilities arising from financing activities:

Particulars	Long term borrowings	Short term borrowings
<b>01 April 2018</b>	<b>19,766.46</b>	<b>4,230.00</b>
Cash flow		
- Interest	(2,199.99)	(127.07)
- Proceeds/(repayments)	6,280.68	(4,230.00)
- Lease liability	-	-
Foreign exchange loss on borrowing	156.37	-
Accrual	2,168.76	127.07
<b>31 March 2019</b>	<b>26,172.27</b>	<b>-</b>
Cash flow		
- Interest	(3,823.19)	-
- Proceeds/(repayments)	37,301.76	-
- Lease liability	45.87	-
Foreign exchange loss on borrowing	209.56	-
Accrual	4,090.53	-
<b>31 March 2020</b>	<b>61,996.80</b>	<b>-</b>

Summary of significant accounting policies

23

As per our report of even date

For S R B C & Co LLP  
 Chartered Accountants  
 Firm Registration No. 124902E/000001

For and on behalf of the Board of Directors of  
 Sterlite Investment Managers Limited  
 (as Investment Manager of India Grid Trust)

per Arvind Sethi  
 Partner  
 Membership Number: 0098802  
 Place: Pune  
 Date: 27 May 2020



Harsh Shah  
 CEO & Whole Time Director  
 DIN: 02496122  
 Place: Mumbai  
 Date: 27 May 2020

Swapnil Patil  
 Company Secretary  
 Place: Mumbai  
 Date: 27 May 2020

**INDIA GRID TRUST**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020**  
 (All amounts in Rs. million unless otherwise stated)

	31 March 2020 (Rs. in million)	31 March 2019 (Rs. in million)
<b>A. Cash flow from operating activities</b>		
Net Profit as per statement of profit and loss	5,057.20	1,539.14
Adjustment for taxation	(57.33)	6.36
<b>Profit before tax</b>	<b>4,999.87</b>	<b>1,545.50</b>
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation expenses	3,101.12	1,809.22
Impairment / (reversal of impairment) of property plant & equipment	(456.96)	456.96
Reversal of prepayment changes	-	(2.37)
Foreign exchange loss on borrowing	62.85	113.20
Finance costs	4,090.53	2,182.05
Income from investment in mutual funds	(190.89)	(48.64)
Interest income on investment in fixed deposits	(102.09)	(72.63)
Gain on sale of property, plant and equipment	-	(7.00)
<b>Operating profit before working capital changes</b>	<b>11,504.43</b>	<b>6,026.87</b>
Movements in working capital:		
Increase/(decrease) in trade payables	3.08	31.23
Increase/(decrease) in other current financial liabilities	191.12	5.10
Increase/(decrease) in other current liabilities	(378.88)	(9.41)
Decrease/(increase) in trade receivables	31.07	(246.30)
Decrease/(increase) in other non current financial asset	(5.02)	9.47
Decrease/(increase) in other non current asset	(10.72)	6.79
Decrease/(increase) in other current financial asset	49.71	(50.53)
Decrease/(increase) in other current assets	(12.03)	22.73
<b>Changes in working capital</b>	<b>(129.47)</b>	<b>(220.43)</b>
<b>Cash generated from operations</b>	<b>11,374.96</b>	<b>5,806.44</b>
Direct taxes paid (net of refunds)	(125.92)	(6.29)
<b>Net cash flow from operating activities (A)</b>	<b>11,249.04</b>	<b>5,800.15</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(59,156.47)	(2,252.05)
Acquisition of other assets (net of other liabilities)	(779.26)	(51.69)
Proceeds from sale of property plant and equipment	-	0.50
Acquisition of mutual fund investments	(2,604.21)	-
Interest income on investment in fixed deposits	41.91	18.76
Income from investment in mutual funds	190.89	48.64
Purchase of mutual fund investments	(20,774.82)	(11,309.26)
Redemption of mutual fund investments	31,454.75	11,233.54
Investment in fixed deposits (net)	(1,200.00)	-
<b>Net cash flow used in investing activities (B)</b>	<b>(60,907.39)</b>	<b>(2,303.67)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of unit capital	25,140.48	-
Unit issue expenses	(374.79)	-
Proceeds from issue of debentures / long term borrowings	28,248.58	6050.00
Repayment of long term borrowings	(273.91)	(6,520.21)
Acquisition of borrowings	9,600.00	1675.00
Payment of upfront fees of long term borrowings	(272.91)	-
Finance costs	(3,023.19)	(2,170.70)
Distributions to unitholders	(6,101.16)	(3,399.84)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>52,143.10</b>	<b>(3,565.75)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>2,484.75</b>	<b>(69.26)</b>
Cash and cash equivalents as at beginning of year	1,603.66	1,672.92
<b>Cash and cash equivalents as at year end</b>	<b>4,088.41</b>	<b>1,603.66</b>



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**INDIA GRID TRUST**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020**  
 (All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2020 (Rs. in million)	31 March (Rs. in mil)
<b>INCOME</b>			
Revenue from contracts with customers	18	12,427.13	6.0
Income from investment in mutual funds		190.49	
Interest income on investment in fixed deposits		102.49	
Other finance income		0.32	
Other income	19	65.51	
<b>Total income (I)</b>		<b>12,785.94</b>	<b>6.0</b>
<b>EXPENSES</b>			
Transmission infrastructure maintenance charges		240.30	
Insurance expenses		147.02	
Investment manager fees (refer note 36)		238.79	
Project manager fees (refer note 36)		63.66	
Legal and professional fees		117.05	
Valuation expenses		4.89	
Trustee fee		3.60	
Vehicle hire charges		13.51	
Rates & taxes		37.76	
Payment to auditors (including for subsidiaries)			
- Statutory audit fees		7.07	
- Tax audit fees		2.71	
- Other services (including certification)		1.22	
Other expenses		110.07	
Depreciation expense		3,101.12	1.1
Impairment / (reversal of impairment) of property, plant and equipment		(456.96)	
Finance costs	20	1,153.30	2.1
<b>Total expenses (II)</b>		<b>7,786.07</b>	<b>5.1</b>
<b>Profit before tax (I) - (II)</b>		<b>4,999.87</b>	<b>1.9</b>
<b>Tax expense</b>			
Current tax	17	50.96	
Deferred tax	17	(114.29)	
Income tax for earlier years		-	
<b>Profit for the year</b>		<b>5,057.20</b>	<b>1.9</b>
<b>Other comprehensive income</b>			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>5,057.20</b>	<b>1.9</b>
<b>Earnings per unit (Computed on the basis of profit for the year (Rs.))</b>			
	21		
Basic		9.13	
Diluted		9.13	
Summary of significant accounting policies			
	23		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & Co LLP  
 Chartered Accountants  
 Firm Registration No. 104982E/E/300003

per Arvind Sethi  
 Partner  
 Membership Number - 009602  
 Place - Pune  
 Date - 27 May 2020



For and on behalf of the Board of Directors of  
 Sterlite Investment Managers Limited  
 (as Investment Manager of India Grid Trust)

Harsh Shah  
 CEO & Whole Time Director  
 DIN: 02196122  
 Place - Mumbai  
 Date - 27 May 2020

Swapnil Pat  
 Company Sec  
 Place - Mumbai  
 Date - 27 May 2020

**INDIA GRID TRUST**  
**CONSOLIDATED BALANCE SHEET AS ON 31 MARCH 2019**  
 (All amounts in Rs. million unless otherwise stated)

	Note	31 March 2019 (Rs. in million)	31 March 2018 (Rs. in million)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	49,027.62	50,264.53
<b>Financial assets</b>			
i. Other non-current financial assets	4	3.57	12.79
Other non-current assets	5	192.25	150.21
		<b>50,023.44</b>	<b>50,427.53</b>
<b>Current assets</b>			
<b>Financial assets</b>			
i. Investments	6	75.72	-
ii. Trade receivables	7	1,140.61	1,061.89
iii. Cash and cash equivalents	8A	1,603.66	1,671.92
iv. Bank balances other than (iii) above	8B	19.66	10.50
v. Other financial assets	6	533.26	498.85
Other current assets	5	45.91	115.25
		<b>3,438.82</b>	<b>3,359.41</b>
<b>Total assets</b>		<b>53,462.26</b>	<b>53,786.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit capital	9	28,380.00	28,380.00
Other equity			
Retained earnings / (Accumulated deficit)		(1,613.89)	252.56
<b>Total Unitholders' Equity</b>		<b>26,766.11</b>	<b>28,632.56</b>
<b>Non-Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	10	25,902.94	19,112.50
ii. Other financial liabilities	12	156.72	570.50
		<b>26,059.66</b>	<b>19,683.00</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	11	-	4,230.00
ii. Trade payables	13	161.96	130.17
iii. Other financial liabilities	12	462.98	1,080.51
Other current liabilities	14	12.43	13.70
Provision	15	0.07	-
		<b>637.43</b>	<b>5,462.38</b>
<b>Total equity and liabilities</b>		<b>53,462.26</b>	<b>53,786.94</b>

Summary of significant accounting policies 23

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For SRBC & Co LLP

Firm Registration No. 3240027/2015000002

Chartered Accountants

per Harsh Jainani  
 Partner

Membership Number: 05644



For and on behalf of the Board of Directors of Sterlite Investment  
 Managers Limited  
 (as Investment Manager of India Grid Trust)

Pratik Agarwal  
 Director  
 DIN: 01640062

Swagati Patil  
 Company Secretary

Harsh Shah  
 CEO & Whole Time Director  
 DIN: 02496122

Place: Mumbai  
 Date: 24 April 2019

Place: Mumbai  
 Date: 24 April 2019



**INDIA GRID TRUST**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019**  
 (All amounts in Rs. million unless otherwise stated)

	Note	31 March 2019 (Rs. in million)	31 March 2018 (Rs. in million)
<b>Income</b>			
Revenue from contract with customers	16	6,551.70	4,475.99
Dividend income on investment in mutual fund		48.64	49.94
Interest income on investment in fixed deposit		22.63	0.85
Other income	17	12.08	79.51
<b>Total income (I)</b>		<b>6,739.05</b>	<b>4,695.09</b>
<b>Expenses</b>			
Transmission infrastructure maintenance charges		173.57	187.58
Insurance expenses		87.00	65.92
Legal and professional fees		82.34	41.05
Rates and taxes		34.68	33.43
Investment Manager fees (refer note 33)		130.53	87.54
Project Manager fees (refer note 33)		295.4	26.44
Vehicle hire charges		7.26	5.28
Valuation expenses		3.70	4.94
Trustee fee		2.16	2.94
Fees paid to auditors (including for subsidiaries)			
- Statutory Audit		4.74	3.40
- Other services (including certification)		4.78	1.21
Other expenses		59.24	19.99
Depreciation expense	3	1,809.22	1,157.41
Impairment of property, plant and equipment	21	456.96	-
Finance costs	18	2,295.83	1,012.57
<b>Total expenses (II)</b>		<b>5,193.55</b>	<b>2,569.31</b>
<b>Profit before tax (I-II)</b>		<b>1,545.50</b>	<b>2,025.68</b>
<b>Tax expense:</b>			
- Current tax		6.88	-
- Deferred tax		-	-
- Income tax for earlier years	19	8.20	(67.82)
<b>Profit for the year</b>		<b>1,539.14</b>	<b>2,103.58</b>
<b>Other comprehensive income</b>			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
<b>Total Comprehensive Income</b>		<b>1,539.14</b>	<b>2,103.58</b>
<b>Earnings per unit (Computed on the basis of profit for the year)</b>			
- Basic	20	5.42	7.41
- Diluted		5.32	7.25
Summary of significant accounting policies			
	23		

Tax accounting notes are an integral part of the consolidated financial statements.

As per our report of even date

For SRBC & Co LLP

Firm Registration No. 324982K/E301589

Chartered Accountants

*(Signature)*  
 Member

Membership Number: 046447



For and on behalf of the Board of Directors of Starlite Investment  
 Managers Limited  
 (an Investment Manager of India Grid Trust)

*(Signature)*  
 Pratik Agarwal

Director

BIN: 03040062

*(Signature)*  
 Swapnil Patil

Company Secretary

*(Signature)*  
 Harsh Shah

CEO & Whole Time Director

DIN: 02486122

Place: Mumbai  
 Date: 24 April 2019

Place: Mumbai  
 Date: 24 April 2019

**INDIA GRID TRUST**  
**CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY FOR THE YEAR ENDED 31 MARCH 2019**  
 (All amounts in Rs. million unless otherwise stated)

<b>A. Unit Capital</b>		
	Nos. in million	Rs. in million
As at April 01, 2017	-	-
Units issued during the year	-	-
As at 31 March 2018	283.00	28,380.00
Units issued during the year	-	-
As at 31 March 2019	283.00	28,380.00

<b>B. Other equity</b>		
	(Rs. in million)	
	Retained Earnings/(Accumulated deficit)	
As at April 01, 2017	-	-
Profit for the year	-	-
Other comprehensive income	-	2,193.50
Less: Distribution during the year*	-	(1,850.94)
As at 31 March 2018	-	252.56
Profit for the year	-	-
Other comprehensive income	-	1,539.31
Less: Distribution during the year*	-	(1,405.59)
As at 31 March 2019	-	(1,613.82)

\* Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2017-18 and does not include the distribution relating to the last quarter of FY 2018-19 which will be paid after March 31, 2019.

The distributions made by IndGrid to its unitholders are based on the Net Distributable Cash flows (NDCF) of IndGrid under the InvIT Regulations and hence part of the same includes repayment of capital as well.

As per our report of even date

For S R B C & Co LLP  
 Firm Registration No. 37492E/LL10000000  
 Chartered Accountants

per Anshu Jaiswal  
 Partner  
 Membership Number : 046647



For and on behalf of the Board of Directors of Sterlite Investment  
 Managers Limited  
 (an Investment Manager of India Grid Trust)

Dr. R. Azarwal  
 Director  
 DIN: 00040062

Swagati Patil  
 Company Secretary

Place: Mumbai  
 Date: 24 April 2019

Harsh Shah  
 CEO & Whole Time Director  
 DIN: 02496132

Place: Mumbai  
 Date: 24 April 2019

INDIA GRID TRUST  
 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	31 March 2019 (Rs. in million)	31 March 2018 (Rs. in million)
<b>A. Cash flow from operating activities</b>		
Net profit as per statement of profit and loss		
Adjustment for taxation:	1,539.14	2,103.50
<b>Profit before tax</b>	6.35	(67.82)
Non-cash adjustment to reconcile profit before tax to net cash flows	1,545.50	2,035.68
- Depreciation expenses		
- Impairment on property, plant and equipment	1,809.22	1,157.41
- Reversal of preparation charges	456.96	-
Finance cost	(2.37)	(63.83)
Dividend income on mutual fund investments	2,295.83	1,412.57
Interest income on investment in fixed deposit	(48.64)	(49.94)
Gain on Sale of Property, plant and equipment	(12.63)	(0.86)
	(7.00)	-
<b>Operating profit before working capital changes</b>	6,026.87	4,091.01
Non-cash adjustments in working capital:		
- Increase/(Decrease) in trade payables	31.83	100.32
- Increase/(Decrease) in other current financial liabilities	5.10	72.99
- Increase/(Decrease) in other current liabilities	(9.41)	13.71
- Decrease/(Increase) in trade receivables	(234.10)	101.45
- Decrease/(Increase) in other non-current financial asset	9.45	(7.90)
- Decrease/(Increase) in other current financial asset	(50.54)	(49.40)
- Decrease/(Increase) in other non-current assets	6.79	-
- Decrease/(Increase) in other current assets	22.73	4.27
<b>Change in working capital</b>	(220.43)	241.54
<b>Cash generated from operations</b>	5,806.44	4,332.55
Direct taxes paid (net of refunds)	(6.29)	-
<b>Net cash flow from operating activities (A)</b>	5,800.15	4,332.54
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(2,252.05)	(44,740.74)
Acquisition of other assets (net of other liabilities)	(51.69)	(1,551.21)
Acquisition of mutual fund investments	-	(7,904.77)
Purchase of mutual fund investments	(11,309.26)	(11,636.16)
Redemption of mutual fund investments	11,233.54	19,540.93
Proceeds from sale of property, plant and equipment	8.90	-
Interest income on fixed deposits	18.76	3.27
Dividend income on current investment	48.64	49.94
<b>Net cash flow used in investing activities (B)</b>	(2,303.67)	(46,238.74)
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of unit capital	-	22501.00
Proceeds from issue of debentures/long term borrowings	6,050.00	14,130.00
Acquisition of borrowings	1,675.00	42,345.56
Repayment of borrowings	(6,520.21)	(32,546.46)
Finance cost	(2,170.70)	(1,099.05)
Distribution to unit holders	(3,399.84)	(1,810.94)
<b>Net cash flow from/ (used in) financing activities (C)</b>	(3,365.75)	43,579.11
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	(69.26)	1,672.92
Cash and cash equivalents as at beginning of year	1,672.92	-
<b>Cash and cash equivalents as at year end</b>	1,603.66	1,672.92



**INDIA GRID TRUST**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019**

**Components of Cash and cash equivalents:**

	31 March 2019 (Rs. in million)	31 March 2018 (Rs. in million)
Balances with banks:		
- On current accounts*		
- Deposits with original maturity of less than three months	519.10	1,672.92
<b>Total cash and cash equivalents (refer note 8A)</b>	<b>1,086.56</b>	<b>-</b>
	<b>1,663.06</b>	<b>1,672.92</b>

**Reconciliation between opening and closing balances for liabilities arising from financing activities**

Particulars	Long term borrowings	Short term borrowings
01 April 2017	-	-
Cash flow	-	-
- Interest		
- Proceeds/ (repayments)	(866.57)	(232.48)
Accrual for the year	19,852.94	4,230.00
<b>31 March 2018</b>	<b>780.09</b>	<b>232.48</b>
Cash Flow	<b>19,766.46</b>	<b>4,280.00</b>
- Interest		
- Proceeds/ (repayments)	(2,048.62)	(327.97)
Accrual for the year	6,289.68	(4,230.00)
<b>31 March 2019</b>	<b>26,172.27</b>	<b>-</b>

Summary of significant accounting policies

2.2

As per our report of even date

For SRBC & CO LLP  
 Chartered Accountants  
 FTM Registration No. 23-9828/1300003

*[Signature]*  
 Mr. Arun Jassani  
 Partner  
 Membership Number: 106754  
 Place: Mumbai  
 Date: 24 April 2019



For and on behalf of the Board of Directors of Sterlite Investment  
 Managers Limited  
 (Investment Manager of India Grid Trust)

*[Signature]*  
 Pratik Agarwal  
 Director  
 DIN: 03040062

*[Signature]*  
 Swapnil Patel  
 Company Secretary

*[Signature]*  
 Harsh Shah  
 CEO & Whole Time Director  
 DIN: 62496122

Place: Mumbai  
 Date: 24 April 2019

**INDIA GRID TRUST**  
**CONSOLIDATED BALANCE SHEET AS ON 31 MARCH 2018**  
 (All amounts in Rs. million unless otherwise stated)

	Note	31 March 2018 (Rs. in million)	31 March 2017 (Rs. in million) (refer note - 34)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	50,264.53	-
Financial assets			
- Other non-current financial assets	4	12.79	-
Other non-current assets	5	150.21	-
		<b>50,427.53</b>	-
<b>Current assets</b>			
<b>Financial assets</b>			
i. Trade receivables	6	1,061.89	-
ii. Cash and cash equivalents	7	1,672.92	-
iii. Bank balances other than (ii) above	8	10.50	-
iv. Other financial assets	4	498.85	-
Other current assets	5	115.25	-
		<b>3,359.41</b>	-
<b>Total assets</b>		<b>53,786.94</b>	-
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit capital	9	28,380.00	-
Other equity			
- Retained Earnings		252.56	-
<b>Total Unitholders' Equity</b>		<b>28,632.56</b>	-
<b>Non-Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	10	19,112.50	-
- Other financial Liabilities	13	579.50	-
		<b>19,692.00</b>	-
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	11	4,230.00	-
ii. Trade payables	12	130.17	-
iii. Other financial liabilities	13	1,088.51	-
Other current liabilities	14	13.70	-
		<b>5,462.38</b>	-
<b>Total equity and liabilities</b>		<b>53,786.94</b>	-
Summary of significant accounting policies	2.3		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For SRBC & Co LLP  
 Firm Registration No. 24982E/E300093  
 Chartered Accountants

per Paul Mathias  
 Partner  
 Membership Number: 105754



Place: Princeton, USA  
 Date: 24 April 2018

For and on behalf of the Board of Directors of  
 Sterlite Investment Managers Limited  
 (as Investment Manager of India Grid Trust)

Frank Agarwal  
 CEO & Whole Time Director  
 DIN: 03040062

Swapnil Patil  
 Company Secretary

Place: Mumbai  
 Date: 24 April 2018

Harsh Shah  
 CFO & Whole Time Director  
 DIN: 02496122



INDIA GRID TRUST  
 CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018  
 (All amounts in Rs. million unless otherwise stated)

Note	April 01, 2017 to March 31, 2018 (Rs. in million)	October 21, 2016 to March 31, 2017 (Rs. in million) (refer note - 34)
<b>Income</b>		
Revenue from operations	4,475.69	-
Dividend income on investment in mutual fund	49.94	-
Interest income on investment in fixed deposit	0.86	-
Other income	78.51	-
<b>Total income (I)</b>	<b>4,605.00</b>	<b>-</b>
<b>Expenses</b>		
Transmission infrastructure maintenance charges	107.58	-
Insurance expenses	65.92	-
Legal and professional fees	41.55	-
Rates and taxes	33.43	-
Investment Manager fees (refer note 31)	87.54	-
Project Manager fees (refer note 31)	26.44	-
Travelling and conveyance expenses	5.20	-
Valuation expenses	4.06	-
Trustee Fee	2.94	-
Payment to auditors		
- Statutory Audit	3.48	-
- Other services (including certification)	1.21	-
Other expenses	19.99	-
Depreciation expense	1,157.41	-
Finance costs	1,012.57	-
<b>Total expenses</b>	<b>2,569.33</b>	<b>-</b>
<b>Profit before tax</b>	<b>2,035.68</b>	<b>-</b>
<b>Tax expense</b>		
- Current tax	-	-
- Deferred tax	-	-
- Income tax for earlier years	(67.82)	-
<b>Profit for the year</b>	<b>2,103.50</b>	<b>-</b>
<b>Other comprehensive income</b>		
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-
<b>Total Comprehensive income</b>	<b>2,103.50</b>	<b>-</b>
<b>Earnings per unit (Computed on the basis of profit for the year)</b>		
- Basic	7.41	-
- Diluted	7.25	-
Summary of significant accounting policies	2.3	

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & Co LLP  
 Firm Registration No. 324982E/E300003  
 Chartered Accountants

per Paul Suresh  
 Partner  
 Membership Number: 105754



Place: Princeton, USA  
 Date: 24 April 2018

For and on behalf of the Board of Directors of  
 Sterlite Investment Managers Limited  
 (as Investment Manager of India Grid Trust)

Dr. A. Agarwal  
 CEO & Whole Time Director  
 DIN: 03040052  
 Swapnil Patil  
 Company Secretary

Harsh Shah  
 CFO & Whole Time Director  
 DIN: 02496122

Place: Mumbai  
 Date: 24 April 2018



**INDIA GRID TRUST**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018**

	April 01, 2017 to March 31, 2018	October 21, 2016 to March 31, 2017
	(Rs. in million)	(refer note - 34) (Rs. in million)
<b>A. Cash flows from operating activities</b>		
Profit before tax	2,035.68	-
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation	1,157.41	-
- Reversal of prepayment charges	(63.85)	-
Finance cost	1,012.57	-
Interest income on investment in fixed deposit	(0.86)	-
Dividend income from mutual fund investments	(49.94)	-
<b>Operating profit before working capital changes</b>	<b>4,091.01</b>	<b>-</b>
Movements in working capital :		
- (Increase)/Decrease in Trade receivables	101.45	-
- (Increase)/Decrease in Other current financial assets	(49.40)	-
- (Increase)/Decrease in Other non-current assets	(7.90)	-
- (Increase)/Decrease in Other current assets	4.37	-
- Increase/(Decrease) in Trade Payables	106.32	-
- Increase/(Decrease) in Other current financial liabilities	72.99	-
- Increase/(Decrease) in Other current liabilities	13.71	-
<b>Change in working capital</b>	<b>241.54</b>	<b>-</b>
<b>Cash generated from operations</b>	<b>4,332.55</b>	<b>-</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>4,332.55</b>	<b>-</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of Property, plant and equipments #	(44,740.74)	-
Acquisition of Other Assets (net of other liabilities)#	(1,551.21)	-
Acquisition of mutual fund investments#	(7,904.77)	-
Purchase of mutual fund investments	(11,636.16)	-
Redemption of mutual fund investments	19,540.93	-
Interest income on fixed deposits	3.27	-
Dividend income on current investment	49.94	-
<b>Net cash flow used in investing activities (B)</b>	<b>(46,238.74)</b>	<b>-</b>
Proceeds from issue of unit capital*	22,500.00	-
Proceeds of long term borrowings	14,230.00	-
Acquisition of borrowings #	42,345.56	-
Repayment of borrowings	(32,546.46)	-
Finance costs	(1,099.05)	-
Payment of dividend on unit capital	(1,850.94)	-
<b>Net cash flow from financing activities (C)</b>	<b>43,579.11</b>	<b>-</b>
<b>Net Increase in cash and cash equivalents (A + B + C)</b>	<b>1,672.92</b>	<b>-</b>
Cash and cash equivalents as at beginning of year	-	-
Cash and cash equivalents as at year end	<b>1,672.92</b>	<b>-</b>

\* Trust has purchased for 17.67 million equity shares and 665.82 million non convertible debentures issued by Sterlite Grid 1 Limited in exchange of issue of its 58.80 million units. Hence the same has not been reflected in cash flow being a non-cash transaction.

# Pertains to projects acquired during the year viz., BDTCL, JTCL, MTL, PKTCL and RTCL - refer note 32



INDIA GRID TRUST  
 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

Breakup of cash and cash equivalents	31 March 2018 (Rs. in millions)	31 March 2017 (Rs. in millions)
Balances with banks		
- De current account	1,672.92	
Total cash and cash equivalents (refer note 7)	1,672.92	-

Summary of significant accounting policies 2.3

As per our report of even date

For SRBC & Co. LLP  
 Firm Registration No. 249901E100201  
 Chartered Accountants

per Paul Alvarez  
 Partner  
 Membership Number 105754



Place: Princeton, USA  
 Date: 24 April 2018

For and on behalf of the Board of Directors of  
 Sterlite Investment Managers Limited  
 (as Investment Manager of India Grid Trust)

Frank Agarwal  
 CEO & Whole Time Director  
 DIN: 03040002

Swapnil Patil  
 Company Secretary

Place: Mumbai  
 Date: 24 April 2018

Rishi Shah  
 CFO & Whole Time Director  
 DIN: 02496122





**PART C-AUDITED CASH FLOW STATEMENTS FOR THE IMMEDIATELY  
 PRECEDING YEARS**

**INDIA GRID TRUST**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018**

	April 01, 2017 to March 31, 2018	October 21, 2016 to March 31, 2017
	(Rs. in million)	(Refer note - 25) (Rs. in million)
<b>A. Cash flows from operating activities</b>		
Profit before tax	2,624.94	-
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Interest income on non convertible debentures	(473.82)	-
- Impairment of investment in subsidiary	496.03	-
Interest income on loans given to subsidiaries	(2,765.68)	-
Interest expense on long term borrowings	102.18	-
Interest income on fixed deposits	(0.52)	-
Dividend income from mutual fund investments	(12.02)	-
<b>Operating loss before working capital changes</b>	<b>(28.89)</b>	<b>-</b>
Movements in working capital :		
- (Increase)/Decrease in Other current financial assets	(6.03)	-
- (Increase)/Decrease in Other current assets	(0.02)	-
- Increase/(Decrease) in Other current financial liabilities	3.35	-
- Increase/(Decrease) in Other current liabilities	2.35	-
<b>Change in working capital</b>	<b>(0.35)</b>	<b>-</b>
<b>Cash used in operations</b>	<b>(29.24)</b>	<b>-</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow used in operating activities (A)</b>	<b>(29.24)</b>	<b>-</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Optionally Convertible preference shares of subsidiary	(1,001.96)	-
Loans given to subsidiaries	(32,777.63)	-
Loans repaid by subsidiaries	1,731.27	-
Interest income on loans given to subsidiaries	2,758.65	-
Interest income on fixed deposits	0.52	-
Dividend income from mutual fund investments	12.02	-
<b>Net cash flow used in investing activities (B)</b>	<b>(29,277.12)</b>	<b>-</b>
Proceeds from issue of unit capital	22,500.00	-
Proceeds of long term borrowings	10,000.00	-
Payment of upfront fees of long term borrowings	(58.53)	-
Payment of interest on long term borrowings	(99.92)	-
Payment of dividend on unit capital	(1,850.94)	-
<b>Net cash flow from financing activities (C)</b>	<b>30,490.61</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>1,184.25</b>	<b>-</b>
Cash and cash equivalents as at beginning of year	-	-
<b>Cash and cash equivalents as at year end</b>	<b>1,184.25</b>	<b>-</b>



**INDIA GRID TRUST**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018**

Breakup of cash and cash equivalents:-

	31 March 2018 (Rs. in millions)	31 March 2017 (Rs. in millions)
Balances with banks		
- on current accounts	758.23	-
- Cheques on hand	426.01	-
<b>Total cash and cash equivalents (refer note 5)</b>	<b>1,184.25</b>	<b>-</b>

Note:

The Trust has issued its units in exchange of the equity shares and non-convertible debentures of SGLI. The same has not been reflected in cash flow since it was a non-cash transaction. Refer Note 21 for details.

Summary of significant accounting policies 2.2

As per our report of even date:

For SRBC & Co LLP  
 Firm Registration No. 324982E/E300003  
 Chartered Accountants



per Paul Alvarez  
 Partner  
 Membership Number : 105754



Place: Princeton, USA  
 Date: 24 April 2018

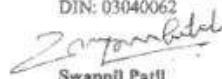
For and on behalf of the Board of Directors of  
 Sterlite Investment Managers Limited  
 (as Investment Manager of India Grid Trust)



Pratik Agarwal  
 CEO & Whole Time Director  
 DIN: 03040062



Harsh Shah  
 CFO & Whole Time Director  
 DIN: 02496122



Swapnil Patil  
 Company Secretary



Place: Mumbai  
 Date: 24 April 2018

**INDIA GRID TRUST**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018**

	April 01, 2017 to March 31, 2018	October 21, 2016 to March 31, 2017 (refer note - 34)
	(Rs. in million)	(Rs. in million)
<b>A. Cash flows from operating activities</b>		
Profit before tax	2,035.68	-
Non-cash adjustment to reconcile profit before tax to net cash flows:		
- Depreciation	1,157.41	-
- Reversal of prepayment charges	(63.85)	-
Finance cost	1,012.57	-
Interest income on investment in fixed deposit	(0.86)	-
Dividend income from mutual fund investments	(49.94)	-
<b>Operating profit before working capital changes</b>	<b>4,091.01</b>	<b>-</b>
Movements in working capital		
- (Increase)/Decrease in Trade receivables	101.45	-
- (Increase)/Decrease in Other current financial assets	(49.40)	-
- (Increase)/Decrease in Other non-current assets	(7.90)	-
- (Increase)/Decrease in Other current assets	4.37	-
- Increase/(Decrease) in Trade Payables	106.32	-
- Increase/(Decrease) in Other current financial liabilities	72.99	-
- Increase/(Decrease) in Other current liabilities	13.71	-
<b>Change in working capital</b>	<b>241.54</b>	<b>-</b>
<b>Cash generated from operations</b>	<b>4,332.55</b>	<b>-</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>4,332.55</b>	<b>-</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of Property, plant and equipments #	(44,740.74)	-
Acquisition of Other Assets (net of other liabilities) #	(1,551.21)	-
Acquisition of mutual fund investments #	(7,904.77)	-
Purchase of mutual fund investments	(11,636.16)	-
Redemption of mutual fund investments	19,540.93	-
Interest income on fixed deposits	3.27	-
Dividend income on current investment	49.94	-
<b>Net cash flow used in investing activities (B)</b>	<b>(46,238.74)</b>	<b>-</b>
Proceeds from issue of unit capital*	22,500.00	-
Proceeds of long term borrowings	14,230.00	-
Acquisition of borrowings #	42,345.56	-
Repayment of borrowings	(32,546.46)	-
Finance costs	(1,099.05)	-
Payment of dividend on unit capital	(1,850.94)	-
<b>Net cash flow from financing activities (C)</b>	<b>43,579.11</b>	<b>-</b>
<b>Net Increase in cash and cash equivalents (A + B + C)</b>	<b>1,672.92</b>	<b>-</b>
Cash and cash equivalents as at beginning of year	-	-
Cash and cash equivalents as at year end	<b>1,672.92</b>	<b>-</b>

\* Trust has purchased for 17.67 million equity shares and 665.82 million non convertible debentures issued by Sterlite Grid I Limited in exchange of issue of its 58.80 million units. Hence the same has not been reflected in cash flow being a non-cash transaction.

# Pertains to projects acquired during the year viz., BDTCL, JTCL, MTL, PKTCL and RTCL - refer note 32



INDIA GRID TRUST  
 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

Breakup of cash and cash equivalents:

	31 March 2018 (Rs. in millions)	31 March 2017 (Rs. in millions)
Deposits with banks - Other Current Account	1,672.92	-
<b>Total cash and cash equivalents (refer note 7)</b>	<b>1,672.92</b>	<b>-</b>

Summary of significant accounting policies

7.5

At per our reports of even date

For SRBC & COLP  
 Chartered Accountants  
 105754

per Paul Ahuja  
 Partner  
 Membership Number: 105754



Place: Princeton, USA  
 Date: 24 April 2018

For and on behalf of the Board of Directors of  
 SuezLife Investment Managers Limited  
 (as Investment Manager of India Grid Trust)

Pradeep Agarwal  
 CEO & Whole Time Director  
 DIN: 030496122

Swapnil Patil  
 Company Secretary

Place: Mumbai  
 Date: 24 April 2018



**ANNEXURE J**

**PART A - EXISTING SECURED LOANS AS ON LATEST QUARTER ENDED ON 31<sup>st</sup> MARCH 2021**

<b>Lender's Name</b>	<b>Type of Facility</b>	<b>Amount sanctioned (Rupees in crores)</b>	<b>Principal amount outstanding (Rupees in crores)</b>	<b>Repayment Date/Schedule</b>	<b>Security</b>
IndusInd Bank	Rupee Term Loan	1000	1000	Bullet Payment FY 2028	1. First Pari-passu Charge on entire current assets of the Issuer, including loans and advances (present & future) and any receivables accrued/realized from such loans and advances extended by the Issuer to its Hold Cos/ SPVs.  2. First pari-passu charge on the Issuer Escrow Account, and all its sub-accounts (excluding ISRA/DSRA Accounts).  3. First pari-passu charge on the ISRA and DSRA created for respective loan.  4. First pari-passu charge/pledge over specified SPVs as per respective financing documents.
Federal bank Limited	Rupee Term Loan	150	150	Bullet Payment FY 2026	
Axis bank Limited	Rupee Term Loan	750	748	13 Year Amortized loan	
Union Bank of India Limited	Rupee Term Loan	1000	630	15 Year Amortized loan	
Bank of Maharashtra	Rupee Term Loan	500	498	15 Year Amortized loan	
ICICI Bank Limited	Rupee Term Loan	600	600	10 Year Amortized loan	
Federal Bank Limited	Rupee Term Loan	150	150	Bullet Payment FY 2026	
HDFC Bank Limited	Rupee Term Loan	2000	360	16 Year Amortized loan	

**PART B UNSECURED LOAN FACILITIES AS ON LATEST QUARTER END**

**Rupee Term Loan Unsecured facility:**

Lender's Name	Type of Facility	Amount sanctioned (Rupees in crores)	Principal amount outstanding (Rupees in crores)	Repayment Date/Schedule
NIL	NIL	NIL	NIL	NIL

**Foreign Currency Loan Unsecured facility:**

Lender's Name	Type of Facility	Amount Sanctioned (in Millions)	Principal amount Outstanding (In INR Crores)	Repayment Date/ Schedule
<b><u>Facility in USD Currency:</u></b>				
NIL	NIL	NIL	NIL	NIL

**Foreign Currency Bonds:**

Lender's Name	Type of Facility	Amount Sanctioned (USD in Millions)	Principal amount Outstanding (In INR Crores)	Repayment Date/ Schedule
NIL	NIL	NIL	NIL	NIL

**PART C - DETAILS OF NCDs AS ON LATEST QUARTER END ON MARCH 31, 2021**

Non-Convertible Debentures issued by the Issuer as on the date of the Information Memorandum

Series	Tenor/ Period of Maturity	Coupon	Amount (In INR Crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
A	10 year	8.60%	250	31-08-2018	31-08-2028	CRISIL AAA	Secured	1. First Pari-passu Charge on entire current assets of the Issuer, including loans and advances (present & future) and any receivables accrued/realized from such loans and advances extended by the Issuer to its Hold Cos/ SPVs.
B	10 Years	7.11%	435	14-02-2019	14-02-2029	CRISIL AAA	Secured	
C	3 Years	9.10%	1400	04-06-2019	03-06-2022	CRISIL AAA	Secured	
A-MLD	1280 Days	9%	200	05-07-2019	04-01-2023	CRISIL-AAA MLD	Secured	
D	5 Years	9.10%	300	29-07-2019	29-07-2024	CRISIL-AAA	Secured	

E	3 Years 3 Months	8.85%	200	02-08-2019	02-11-2022	CRISIL-AAA	Secured	2. First pari-passu charge on the Issuer Escrow Account, and all its sub-accounts (excluding ISRA/DSRA Accounts).  3. First pari-passu charge on the ISRA and DSRA, if any created for respective series of Debt Securities.  4. First pari-passu charge/pledge over specified SPVs as per respective debt security documents.
B-MLD	1458 Days	8.4%	175	27-01-2020	24-01-2024	CRISIL-AAA MLD	Secured	
F	1 Yr & 9 Months	8.10%	100	15-06-2020	15-03-2022	CRISIL-AAA	Secured	
G	3 Year	8.40%	350	15-06-2020 & 10-07-2020	14-06-2023	CRISIL-AAA	Secured	
H	3.5 Year	8.50%	400	03-09-2020	01-03-2024	CRISIL-AAA	Secured	
I	3.63 Year	7.00%	250	12-11-2020	28-06-2024	CRISIL-AAA	Secured	
J	4.5 Year	7.25%	150	29-12-2020	27-06-2025	IND AAA	Secured	
K	5 Year	7.40%	100	29-12-2020	26-12-2025	IND AAA	Secured	
I	3 Yr 16 Days	7.25%	1500	25-03-2021	10-04-2024	ICRA AAA	Secured	
II	4 Yr 16 Days	7.25%	650	25-03-2021	10-04-2025	ICRA AAA	Secured	
III	5 Yr 9 Days	7.25%	500	25-03-2021	03-04-2026	ICRA AAA	Secured	

**ANNEXURE K**  
**CASH FLOW ILLUSTRATION**

**1) 7.32% Indigrid 2031 Secured Redeemable Debt Securities “Series L Debt Securities”**

Cash Flow	Scheduled Date of Payment	Actual Date of Payment	Amount/Debenture
Receipt	28 June 2021	28 June 2021	(10,00,000.00)
1st Coupon	31 August 2021	31 August 2021	12,835.00
2nd Coupon	30 November 2021	30 November 2021	18,250.00
3rd Coupon	28 February 2022	28 February 2022	18,049.00
4th Coupon	31 May 2022	31 May 2022	18,450.00
5th Coupon	31 August 2022	31 August 2022	18,450.00
6th Coupon	30 November 2022	30 November 2022	18,250.00
7th Coupon	28 February 2023	28 February 2023	18,049.00
8th Coupon	31 May 2023	31 May 2023	18,450.00
9th Coupon	31 August 2023	31 August 2023	18,450.00
10th Coupon	30 November 2023	30 November 2023	18,250.00
11th Coupon	29 February 2024	29 February 2024	18,200.00
12th Coupon	31 May 2024	31 May 2024	18,400.00
13th Coupon	31 August 2024	31 August 2024	18,400.00
14th Coupon	30 November 2024	30 November 2024	18,200.00
15th Coupon	28 February 2025	28 February 2025	18,049.00
16th Coupon	31 May 2025	31 May 2025	18,450.00
17th Coupon	31 August 2025	31 August 2025	18,450.00
18th Coupon	30 November 2025	30 November 2025	18,250.00
19th Coupon	28 February 2026	28 February 2026	18,049.00
20th Coupon	31 May 2026	31 May 2026	18,450.00
21th Coupon	31 August 2026	31 August 2026	18,450.00
22nd Coupon	30 November 2026	30 November 2026	18,250.00
23rd Coupon	28 February 2027	28 February 2027	18,049.00
24th Coupon	31 May 2027	31 May 2027	18,450.00
25th Coupon	31 August 2027	31 August 2027	18,450.00
26th Coupon	30 November 2027	30 November 2027	18,250.00
27th Coupon	29 February 2028	29 February 2028	18,200.00
28th Coupon	31 May 2028	31 May 2028	18,400.00
29th Coupon	31 August 2028	31 August 2028	18,400.00
30th Coupon	30 November 2028	30 November 2028	18,200.00
31st Coupon	28 February 2029	28 February 2029	18,049.00
32nd Coupon	31 May 2029	31 May 2029	18,450.00
33rd Coupon	31 August 2029	31 August 2029	18,450.00
34th Coupon	30 November 2029	30 November 2029	18,250.00
21th Coupon	28 February 2030	28 February 2030	18,049.00
35th Coupon	31 May 2030	31 May 2030	18,450.00
36th Coupon	31 August 2030	31 August 2030	18,450.00
37th Coupon	30 November 2030	30 November 2030	18,250.00




38th Coupon	28 February 2031	28 February 2031	18,049.00
39th Coupon	31 May 2031	31 May 2031	18,450.00
40th Coupon	27 June 2031	27 June 2031	5,415.00
Principal Repayment	27 June 2031	27 June 2031	10,00,000.00

<b>Face Value (per Debenture)</b>	10,00,000
<b>Deemed Date of Allotment</b>	28 <sup>th</sup> June 2021
<b>Final Redemption Date</b>	27 <sup>th</sup> June 2031
<b>Coupon Rate</b>	7.32% PAPQ
<b>Day Count Convention</b>	Actual/Actual

**Note:** Above illustration of cash flows is as per scheduled amortization on the Redemption Dates.

## ANNEXURE L

### DUE DILIGENCE CERTIFICATE AT THE TIME OF FILING THE OFFER DOCUMENT AND PRIOR TO OPENING OF THE ISSUE

<b>IDBI Trusteeship Services Ltd.</b> CIN : U65991MH2001GOI131154 29017/ITSL/OPR/2021-22		
To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Mumbai - 400 051	To, <b>BSE Limited</b> 25th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001	

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR INFORMATION MEMORANDUM**

Dear Sir/Madam,

SUB: ISSUE OF RATED, SECURED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (NCDS) ON PRIVATE PLACEMENT BASIS AGGREGATING UP TO RS. 50 CRORE (RUPEES FIFTY CRORE ONLY) WITH OVER SUBSCRIPTION OPTION AGGREGATING UPTO RS.450 CRORE (RUPEES FOUR HUNDRED AND FIFTY CRORE ONLY) THUS AGGREGATING UPTO RS. 500 CRORE (RUPEES FIVE HUNDRED CRORE ONLY) BY INDIA GRID TRUST.


We, the debenture trustee(s) to the above mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
  - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
  - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
  - c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
  - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
  - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum.
  - f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

PLACE: Mumbai  
DATE: 21<sup>st</sup> June, 2021  
For IDBI Trusteeship Services Limited

  
Authorised Signatory



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**Regd. Office :** Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.  
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