

Independent Auditor's Report on Computation of Minimum Price for the proposed Preferential Issue of Units by India Grid Trust, in accordance with SEBI Circular dated June 5, 2018 issued under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014

The Board of Directors
Sterlite Investment Managers Limited
Maker Maxity, 5 North Avenue, Level 5,
Bandra Kurla Complex, Bandra East
Mumbai MH 400051

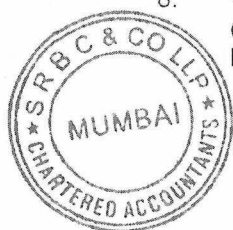
1. The Report is issued in accordance with the terms of the service scope letter dated April 5, 2019 and master engagement agreement June 21, 2018 with India Grid Trust (hereinafter "IndiGrid" or the "InvIT").
2. The accompanying Statement of Computation of Minimum Price for the proposed Preferential Issue (the "Statement") has been prepared by Sterlite Investment Managers Limited (the "Investment Manager"), which we have initialled for identification purpose only, is in accordance with Clause 4.1 of SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2018/89 dated June 5, 2018 ("SEBI Circular") issued under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") in connection with the Preferential Issue of units of IndiGrid.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Investment Manager including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Investment Manager is also responsible for ensuring that the InvIT complies with the requirements of the InvIT Regulations and the SEBI Circular.

Auditor's Responsibility

5. Pursuant to the requirements of InvIT Regulations, it is our responsibility to provide limited assurance as to whether the minimum price, as detailed in the Statement, for the proposed issue of the units by the InvIT is in accordance with Clause 4.1 of the SEBI Circular.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. In addition to the foregoing, our scope of work did not include verification of compliance with other requirements of the InvIT Regulations, the SEBI Circular, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the InvIT or the Investment Manager. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the InvIT or the Investment Manager, taken as a whole.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures performed vary in nature, timing and extent from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
- Verified minutes of the meeting of the Board of Directors of Investment Manager held on April 30, 2019 to determine the opening of the proposed issue and verified that the Investment Manager has determined the 'Relevant Date' as defined in Clause 2.8 of the SEBI Circular as April 30, 2019.
 - Obtained the certified copy of the resolution passed at the meeting of the Board of Directors of the Investment Manager held on April 30, 2019 in respect of the issue stating the floor price of Rs 83.39 per unit as calculated based on the pricing formula prescribed under Clause 4.1 of the SEBI Circular.
 - Verified the minutes of the resolution passed by the unitholders of IndiGrid at the meeting held on June 21, 2018 for the approval of proposed Preferential Issue of units.
 - Obtained the computation of the minimum issue price determined by the Investment Manager, computed in the Statement attached hereto;
 - Downloaded the data of weekly high and low of the closing prices and volumes of units of IndiGrid from the official website of National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE') for two weeks preceding the relevant date i.e. April 30, 2019 and computed the average of weekly high and low of the closing price on the exchange with the higher volumes;
 - Reviewed the computation of the minimum issue price determined by the Investment Manager, provided as under:

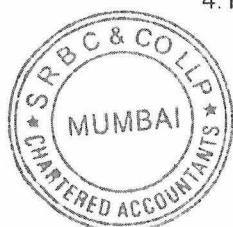
The average of the weekly high and low of the closing price of the units of IndiGrid quoted on NSE which was the exchange with the higher volume, during the two weeks preceding the 'Relevant Date' i.e. the period from April 16, 2019 to April 29, 2019, based on the data obtained from the official NSE website, is as given in the table below:

Week	From	To	Weekly high of the closing prices (Rs.)	Weekly low of the closing prices (Rs.)	Average Price (Rs.)
1	April 16, 2019	April 22, 2019	85.00	83.05	84.03
2	April 23, 2019	April 29, 2019	85.49	82.01	83.75
			Average Price (Rs.)		83.89

- Performed necessary inquiries and obtained necessary representations from the Investment Manager.

Conclusion

10. Based on the procedures performed by us as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the minimum price for the proposed Preferential Issue is not Rs 83.89 per unit and is not computed in accordance with Clause 4.1 of the SEBI Circular.



SRBC & CO LLP

Chartered Accountants


Restriction on Use

11. This report is intended solely for the use of the Investment Manager for the purpose of submission to Bombay Stock Exchange Limited and National Stock Exchange of India Limited in connection with the Preferential Issue of units of IndiGrid under the SEBI Circular and the InvIT Regulations and is not to be used for any marketing, sale or any other offer of securities or referred to for any other purpose or distributed to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior written consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

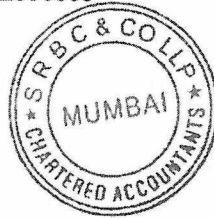
For SRBC & CO LLP

Chartered Accountants

Firm registration number: 324982E/E300003


per Allyn Jassani
Partner

Membership Number: 046447



Place: MUMBAI

Date: APRIL 30, 2019

India Grid Trust

Statement of Computation of Minimum Price for the proposed Preferential Issue

Pursuant to Clause 4.1 of SEBI Circular dated June 5, 2018

NSE - Summary

Date	Close Price	Weekly Max	Weekly Min	Total Traded Quantity
Monday, April 29, 2019	-	85.49	82.01	-
Friday, April 26, 2019	82.01			2,39,841
Thursday, April 25, 2019	83.92			2,70,459
Wednesday, April 24, 2019	85.13			1,93,914
Tuesday, April 23, 2019	85.49			2,14,326
Monday, April 22, 2019	85.00	85.00	83.05	1,02,060
Friday, April 19, 2019	-			-
Thursday, April 18, 2019	84.11			1,73,502
Wednesday, April 17, 2019	-			-
Tuesday, April 16, 2019	83.05			1,07,163

Average 83.89
Total volume 13,01,265

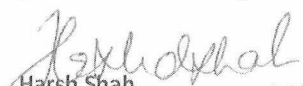
BSE - Summary

Date	Close Price	Weekly Max	Weekly Min	Total Traded Quantity
Monday, April 29, 2019	-	84.35	84.05	-
Friday, April 26, 2019	-			-
Thursday, April 25, 2019	84.35			10,206
Wednesday, April 24, 2019	84.05			5,103
Tuesday, April 23, 2019	-			-
Monday, April 22, 2019	85.47	85.50	85.47	61,236
Friday, April 19, 2019	-			-
Thursday, April 18, 2019	85.50			25,515
Wednesday, April 17, 2019	-			-
Tuesday, April 16, 2019	-			-

Average 84.84
Total volume 1,02,060

Minimum Price based on the exchange with highest volumes	
Volume (BSE)	1,02,060
Volume (NSE)	13,01,265
Designated Exchange	NSE
Minimum Price	83.89

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

Place: Mumbai
Date: April 30, 2019

