

**Date-** May 18, 2023

To,

**BSE Limited**

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

**National Stock Exchange of India Ltd**

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

**BSE Scrip Code:** 540565, 958219, 958599, 958915, 959596, 959985, 960229, 960381, 960382, 973269, 973450, 973766, 937519, 937521, 937523, 937525, 937527, 937529, 937531, 937533, 937535, 937537, 937539, 937541, 974781, 974631, 974630, 974071

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

**Subject: - Annual Secretarial Compliance Report for the year ended on March 31, 2023**

Dear Sir/ Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Regulation 26J of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time and SEBI Circular no CIR/CFD/CMD1/27/2019 dated February 08, 2019, we hereby submit the Annual Secretarial Compliance Report of India Grid Trust for the year ended on March 31, 2023, issued by M/s. SARK & Associates, practicing company secretaries.

You are requested to kindly take note of the same.

Thanking you,

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

**Urmil Shah**

Company Secretary and Compliance Officer  
ACS- 23423

**Copy to-**

**Axis Trustee Services Limited**

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

**IDBI Trusteeship Services Limited**

Asian Building, Ground Floor, 17, R. Kamani Marg  
Ballard Estate, Mumbai-400001

**IndiGrid Investment Managers Limited**  
(formerly known as **Sterlite Investment Managers Limited**)

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



---

**Annual Secretarial compliance report of**

**India Grid Trust**

**(an Infrastructure Investment Trust registered with the SEBI  
vide Registration No. IN/InvIT/16-17/0005)**

**for the year ended March 31, 2023**

I, Raju Ananthanarayanan, partner of SARK & Associates LLP, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by India Grid Trust ("the listed entity") and IndiGrid Investment Managers Limited acting as an Investment Manager of the listed entity,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the financial year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*complied to the extent applicable during the Audit period*);
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not Applicable during the review period*);
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (*Not Applicable during the review period*);
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (*Not Applicable during the review period*)

---

**Registered Office: Unit No. 215, Gundecha Industrial Complex, Akurli Road, Kandivali (East),**

**Mumbai-400101. Tel.: 022-28844639 / 67337000**

**Email : [compliance@sarkcs.in](mailto:compliance@sarkcs.in) / Website : [www.sarkcs.in](http://www.sarkcs.in)**

**Branches at Surat and Delhi**



- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(Not Applicable during the review period)*
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not Applicable during the review period)*
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *(complied to the extent applicable during the Audit period);*
- (h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Infrastructure Investment Trusts, Regulations, 2014 read with circulars and guidelines issues thereunder.

and circulars/guidelines issued thereunder;

I further report that during the review period the compliance status of the listed entity is appended as below:

Sl. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observation/Remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable	Yes	
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li><li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li></ul>	Yes	
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website</li></ul>	Yes	

**Registered Office: Unit No. 215, Gundecha Industrial Complex, Akurli Road, Kandivali (East),**

**Mumbai-400101. Tel.: 022-28844639 / 67337000**

**Email : [compliance@sarkcs.in](mailto:compliance@sarkcs.in) / Website : [www.sarkcs.in](http://www.sarkcs.in)**

**Branches at Surat and Delhi**



# SARK & ASSOCIATES LLP

Company Secretaries

(Erstwhile SARK & Associates, Company Secretaries)

LLPIN:ACA-4736

	<ul style="list-style-type: none"><li>• Timely dissemination of the documents/ information under a separate section on the website</li><li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</li></ul>		
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has	Yes	The listed entity has obtained prior approval of Audit Committee for all related party transactions.

Registered Office: Unit No. 215, Gundecha Industrial Complex, Akurli Road, Kandivali (East),

Mumbai-400101. Tel.: 022-28844639 / 67337000

Email : [compliance@sarkcs.in](mailto:compliance@sarkcs.in) / Website : [www.sarkcs.in](http://www.sarkcs.in)

Branches at Surat and Delhi



# SARK & ASSOCIATES LLP

Company Secretaries

(Erstwhile SARK & Associates, Company Secretaries)

LLPIN:ACA-4736

	been obtained.		
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	Yes	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sl. No.	Particulars	Compliance Status	Observation/Remarks by PCS
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as	NA	Auditor has not resigned during the audit period under review.

Registered Office: Unit No. 215, Gundecha Industrial Complex, Akurli Road, Kandivali (East),

Mumbai-400101. Tel.: 022-28844639 / 67337000

Email : [compliance@sarkcs.in](mailto:compliance@sarkcs.in) / Website : [www.sarkcs.in](http://www.sarkcs.in)

Branches at Surat and Delhi



# SARK & ASSOCIATES LLP

Company Secretaries

(Erstwhile SARK & Associates, Company Secretaries)

LLPIN:ACA-4736

	the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year		
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p>	NA	Auditor has not resigned during the audit period under review.

Registered Office: Unit No. 215, Gundecha Industrial Complex, Akurli Road, Kandivali (East),

Mumbai-400101. Tel.: 022-28844639 / 67337000

Email : [compliance@sarkcs.in](mailto:compliance@sarkcs.in) / Website : [www.sarkcs.in](http://www.sarkcs.in)

Branches at Surat and Delhi



# SARK & ASSOCIATES LLP

Company Secretaries

(Erstwhile SARK & Associates, Company Secretaries)

LLPIN:ACA-4736

	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	Auditor has not resigned during the audit period under review.

(a) \*\* The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

Registered Office: Unit No. 215, Gundecha Industrial Complex, Akurli Road, Kandivali (East),

Mumbai-400101. Tel.: 022-28844639 / 67337000

Email : [compliance@sarkcs.in](mailto:compliance@sarkcs.in) / Website : [www.sarkcs.in](http://www.sarkcs.in)

Branches at Surat and Delhi



# SARK & ASSOCIATES LLP

Company Secretaries

(Erstwhile SARK & Associates, Company Secretaries)

LLPIN:ACA-4736

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

*For & on behalf of*  
**SARK & Associates LLP**  
*(Company Secretaries)*  
*(Peer Review Certificate No.: 1898/2022)*

RAJU  
ANANTHANARAYANAN  
Digitally signed by RAJU  
ANANTHANARAYANAN  
Date: 2023.05.09 14:30:41 +05'30'

*Raju Ananthanarayanan*  
*(Partner)*  
**FCS No. 4175, COP No. 8744**  
**UDIN: F004175E000276590**

*May 9, 2023*  
*Mumbai*

Registered Office: Unit No. 215, Gundecha Industrial Complex, Akurli Road, Kandivali (East),

Mumbai-400101. Tel.: 022-28844639 / 67337000

Email : [compliance@sarkcs.in](mailto:compliance@sarkcs.in) / Website : [www.sarkcs.in](http://www.sarkcs.in)

Branches at Surat and Delhi