

CC/PUTL\_COS/Stock Exchanges/48

June 30, 2022

To

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051  
Symbol: PGINVIT

Listing Department  
BSE Limited  
20<sup>th</sup> Floor, P. J. Towers  
Dalal Street, Mumbai – 400 001  
Scrip Code:543290 (PGINVIT)  
Company Code:12436

**Subject: Newspaper Advertisements for Notice of First Annual Meeting of POWERGRID Infrastructure Investment Trust**

Dear Sir/Madam,

Enclosed please find the copy of newspaper advertisements published in relation to the Notice of First Annual Meeting of POWERGRID Infrastructure Investment Trust, scheduled to be held on Wednesday, July 27, 2022, at 02:30 P.M (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Kindly take the same on record please.

Thanking You,

Yours faithfully,

**For POWERGRID Unchahar Transmission Limited  
(as Investment Manager of POWERGRID Infrastructure Investment Trust)**



**Anjana Luthra  
Company Secretary & Compliance Officer**

Encl: As above.

CC:  
IDBI Trusteeship Services Limited  
Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400 001.

FROM THE FRONT PAGE

Govt provides greater pricing power to domestic oil producers

The practice was done away with in the first quarter of FY16, but the policy of allocating crude to "the Centre, its nominees and government companies" continued. This condition in the production sharing contracts (PSCs) will be waived off, effective October 1. Of course, the state-run oil producers would continue to be barred from exporting their produce.

The CCEA's decision could result in higher realisation for the oil producers and have positive spin-offs like higher revenues for the government from the cess and royalty on crude. More profits for oil producers would potentially entourage them to step up production and invest more in exploration and drilling, a salutary outcome given the stagnant domestic production of hydrocarbons and the ever-rising energy import bill.

Currently, the government determines how oil produced in the country is allocated among various state-run refiners and every six months the quantum to be available to each refinery is re-allocated. In the process, the producers' negotiating powers are undermined.

State-run oil marketing companies could, however, feel the pinch as they will have to deal with crude producers armed with higher pricing powers.

Currently, crude attracts a 20% cess, while royalty is levied at 20% for onshore and 10% for offshore production.

Information and broadcasting minister Anurag Thakur said: "Whatever they (oil producers) are going to explore and produce will be sold only in the domestic market, but they will have the freedom to not only sell it to the government companies, but also to any private companies. This will encourage investment in the upstream oil & gas sector, boost production of oil and gas and promote the ease of doing business."

He noted that in 2018-19, Indian refiners could refine only 71% of the crude allocated by the upstream companies and this went further down to 59% in 2019-20. "It will cut down oil imports in the longer run. If the whole of crude produced in India is not refined locally (by state-run OMCs), it will be available to other refiners," Thakur added.

An ONGC official told FE: "Considering that 85% of the country's crude requirement is imported, deregulation of crude sales was long overdue. It really makes sense for any exploration and production business."

Subhash Kumar, former direct-finance at ONGC, told FE that the government's move amounted to removing an irritant in state-run oil producers' business. "Now, on the basis of quality, the producers could fetch premium or sell at discount," he said.

However, it is not clear from the CCEA statement if the nominated blocks that were awarded prior to the New Exploration and Licensing Policy (NELP) will also have the freedom to sell in the open market. For ONGC and Oil India, over 90% of their crude oil comes from nominated fields in Mumbai offshore and Assam, and are not based on production-sharing con-

tracts. ONGC holds a 30% stake in Cairn India fields which is close to 10% of its total production.

DK Sarraf, former ONGC chairman, told FE: "In the current regime, a refinery has to procure crude even if it doesn't have the ability to process it efficiently. Now, the crude will go to the right buyer at the right price. The decision will increase the realisation for the sellers and the refiners will also be willing to pay the right price for right type of crude."

Currently, the price at which ONGC-OIL sells to state-run OMCs are mostly decided at a discount to the Brent crude price which is used as a benchmark, with little variance attached to quality of crude.

Anil Agarwal, chairman, Vedanta Group, said: "The decision will attract many national and international companies to do exploration and production in India and encourage international investments in the sector. At Vedanta Cairn Oil & Gas, we are committed to making \$4-billion investment and contribute to 50% of India's domestic hydrocarbon output."

As of March 31, ONGC's crude oil production stood at 19.5 million tonne, which it plans to take to 19.88 million tonne by the end of FY23. The output is further expected to rise to 21.6 million tonne in FY24 and to 21.7 million tonne in FY25.

During the regime when upstream companies used to bear part of the oil subsidies, these were treated as off-budget liabilities of the government. The UPA government had issued oil bonds worth a total of ₹1.44 trillion between 2005 and 2012, a practice that has since stopped.

PGInVIT NOTICE OF FIRST ANNUAL MEETING TO UNITHOLDERS. NOTICE is hereby given that the First Annual Meeting ("AM") of POWERGRID Infrastructure Investment Trust ("PGInVIT") will be held on Wednesday, July 27, 2022 at 2:30 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the business as set out in the Notice...

ICICI Prudential Asset Management Company Limited. Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051. Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprpfund.com...

(f) Principal actuarial assumptions at the Balance Sheet Date (expressed as weighted average) (Figures in %). Table with columns for Pension Funded, Gratuity Funded, and Leave Encashment Unfunded for years 2022 and 2021.

(g) Experience Adjustments. Table with columns for Pension Funded, Gratuity Funded, and Leave Encashment Unfunded for years 2022 and 2021.

12. Accounting Standard 17 - Segment Reporting. Table with columns for Business Segments (Treasury, Corporate/Wholesale Banking, Retail Banking, Other Banking Operations) and Total for years 2021-22 and 2020-21.

Part B - Geographic Segments. Table with columns for Domestic, International, and Total for years 2021-22 and 2020-21.

Table with columns for S.No, Name of the Company, Type of Investment, Country of Incorporation, and % of Holding. Lists companies like Odisha Gramya Bank, International Bank (Malaysia) Berhad, and Universal Sompoo General Insurance Company Limited.

Table with columns for Particulars, DTA, DTL, DTA, DTL for years 31.03.2022 and 31.03.2021. Includes items like Depreciation on Fixed Assets, Provision for Employee Benefits, and Provision for Frauds.

13. Accounting Standard 20 - Earnings per Share. Table with columns for Particulars, 2021-22, and 2020-21. Includes Net Profit after Tax available for Equity Shareholders and Weighted Average Number of Equity Shares.

Table with columns for S.No, Name of the Company, Type of Investment, Country of Incorporation, and % of Holding. Lists companies like Odisha Gramya Bank, International Bank (Malaysia) Berhad, and Universal Sompoo General Insurance Company Limited.

Table with columns for Particulars, DTA, DTL, DTA, DTL for years 31.03.2022 and 31.03.2021. Includes items like Depreciation on Fixed Assets, Provision for Employee Benefits, and Provision for Frauds.

Table with columns for Particulars, 2021-22, and 2020-21. Includes Net Profit after Tax available for Equity Shareholders and Weighted Average Number of Equity Shares.

2. Contingent Liability. The contingent liability as defined in AS 29 - Provisions, Contingent Liability and Contingent Assets requires disclosure of probable cash outflows...

3. Impairment of Assets. The consolidated financial results are prepared in accordance with AS 21 on "Accounting for Consolidated Financial Statements"...

4. Accounting Standard 26 - Intangible Assets. The software acquired for core banking systems is treated as intangible asset and amortized over a period of 3 years.

