

**STERLITE INVESTMENT MANAGERS LIMITED**

Regd. Office: Maker Maxity, 5 North Avenue, Level 5, Bandra Kurla Complex, Bandra East, Mumbai. Maharashtra- 400051, India
CIN: U28113MH2010PLC308857

Date: September 4, 2020

B S E Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai — 400 001

National Stock Exchange of India Ltd

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

Scrip Code- 540565

Symbol- INDIGRID

Dear Sir/ Madam,

Sub – Notice convening 3rd Annual General Meeting of India Grid Trust

Pursuant to Regulations 10, 22 and 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, we, Sterlite Investment Manager Limited (the “Investment Manager” to India Grid Trust) submit herewith the Notice convening 3rd Annual General Meeting of Unitholders of India Grid Trust scheduled to be held on Monday, September 28, 2020 at 4.00 p.m. (IST) through Video Conferencing.

You are requested to please take the same on your records.

Yours sincerely,

For and on behalf of the Sterlite Investment Managers Limited

Representing India Grid Trust as its Investment Manager

Swapnil Patil

Company Secretary & Compliance Officer
ACS-24861

Encl: As above

Copy to:

Axis Trustee Services Limited

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



INDIA GRID TRUST (“IndiGrid”)

(An Infrastructure Investment Trust registered with Securities & Exchange Board of India vide registration no. IN/InvIT/16-17/0005)

Principal Place of Business: F-1, The Mira Corporate Suites, 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110065

Tel: +91 11 4996 2200; **Fax:** +91 11 4996 2288;

Compliance Officer: Swapnil Patil; **E-mail:** complianceofficer@indigrid.co.in; **Website:** www.indigrid.co.in

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the **3rd ANNUAL GENERAL MEETING (“AGM”)** of the unitholders (the “Unitholders”) of India Grid Trust (“IndiGrid”) will be held on **Monday, September 28, 2020** at 4.00 p.m. IST through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) without the physical presence of the Unitholders at a common venue, in compliance with Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020 issued by the Securities and Exchange Board of India (the “SEBI Circular”), to transact the businesses mentioned below.

ORDINARY BUSINESS:

ITEM NO. 1: TO ADOPT FINANCIAL STATEMENTS AS ON MARCH 31, 2020

To consider and adopt annual audited standalone and consolidated financial statements of IndiGrid for the period ended March 31, 2020 and the report of the auditors thereon, by way of simple majority (i.e. where the votes cast in favor of a resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “InvIT Regulations”).

“RESOLVED THAT the audited standalone and consolidated financial statements of the IndiGrid for the financial year ended March 31, 2020 and the reports of the auditors thereon laid before this meeting, be and are hereby considered and adopted.”

ITEM NO. 2: TO ADOPT VALUATION REPORTS AS ON MARCH 31, 2020

To consider and adopt the Valuation Report of all power transmission assets of IndiGrid for the financial year ended on March 31, 2020 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the InvIT Regulations.

“RESOLVED THAT pursuant to Regulations 13, 21, 22 and Schedule V of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), the valuation report of all power transmission assets of IndiGrid as prepared by Mr. S Sundararaman, Valuer and approved by the Board of Directors of Sterlite Investment Managers Limited and disclosed in the Annual Report of IndiGrid for the financial year ended on March 31, 2020, be and is hereby considered and approved.”

ITEM NO. 3: TO APPOINT THE STATUTORY AUDITOR

To approve the appointment of M/s.S R B C & Co LLP, Chartered Accountants (Firm Registration No.- 324982E/ E300003) as the Statutory Auditors of IndiGrid, from the conclusion of this Annual General Meeting till the next Annual General Meeting by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the InvIT Regulations.

“RESOLVED THAT pursuant to Regulations 13, 22 and other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time, read with circulars and guidelines issued thereunder, (including any statutory modification or re-enactment thereof for the time being in force), the appointment of M/s. S R B C & Co LLP, Chartered Accountants (Firm Registration No. - 324982E/ E300003), C - 401, 4th Floor, Panchshil Tech Park, Yerwada (Near Don Bosco School), Pune, Maharashtra - 411006, as the Statutory Auditors of the IndiGrid from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the IndiGrid at such remuneration as may be

mutually agreed by and between the Board of Directors of the Investment Manager and the auditors of IndiGrid, be and is hereby considered and approved.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of Sterlite Investment Managers Limited (“SIML” or “Investment Manager”), be and are hereby authorized on behalf of IndiGrid to inform all regulatory, statutory and governmental authorities, as may be required under applicable law, and in such form and manner as may be required or necessary and also to execute such agreements, letter and other writings and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors to be in the best interest of IndiGrid, as it may deem fit.”

ITEM NO. 4: TO APPOINT THE VALUER

To consider and appoint valuer from April 1, 2020 till conclusion of next Annual General Meeting by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the InvIT Regulations.

“RESOLVED THAT pursuant to Regulations 10(6) and 22 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), the appointment of Mr. S. Sundararaman, Chartered Accountant, bearing IBB registration number IBBI/RV/06/2018/10238 as the valuer of IndiGrid and all its special purpose vehicles from April 1, 2020 till conclusion of next Annual General Meeting on such terms and conditions, including fees, as decided by the Board of Directors of Sterlite Investment Managers Limited (“SIML” or “Investment Manager”), be and is hereby considered and approved.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of SIML be and are hereby authorized on behalf of IndiGrid to inform all regulatory, statutory and governmental authorities, as may be required under applicable law, and in such form and manner and also to execute such agreements, letter and other writings as required in this regard and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors to be in the best interest of IndiGrid, as it may deem fit.”

SPECIAL BUSINESS:

ITEM NO. 5: TO FIX REMUNERATION PAYABLE TO DIRECTORS

To consider and approve the overall limit for payment of performance remuneration to the Independent Directors by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the InvIT Regulations.

“RESOLVED THAT pursuant to the applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Companies Act, 2013 as amended from time to time and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the investment management agreement dated November 10, 2016 (the “Original Investment Management Agreement”), as amended from time to time (collectively, the “IMA”), the annual payment of performance remuneration, in any financial year, including the fees for attending the meetings of the Board and its Committees, up to 0.4% of the difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each special purpose vehicle of IndiGrid to the Independent Directors of the Investment Manager based on evaluation of the Independent Directors by the Board of Directors of the SIML in accordance with the IMA, be and is hereby considered and approved.

RESOLVED FURTHER THAT the Board of Directors of Investment Manager be and are hereby authorized on behalf of IndiGrid to inform all regulatory, statutory and governmental authorities, as may be required under applicable law, and in such form and manner as may be required or necessary and also to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors to be in the best interest of IndiGrid, as it may deem fit.

RESOLVED FURTHER THAT the Board of Directors of Investment Manager be and are hereby authorized to delegate its power to any of the committees or officials for exercising any of the deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors and to provide certified true copy of the foregoing resolution to any of the parties.”

ITEM NO. 6: TO APPROVE THE AMENDMENT TO PROJECT IMPLEMENTATION AND MANAGEMENT AGREEMENT

To consider and approve the amendment to Project Implementation and Management Agreement by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the InvIT Regulations.

“RESOLVED THAT in accordance with the provisions of the InvIT Regulations and any other applicable law in force for time being, section namely “Overview of IndiGrid” of Final Offer Document of India Grid Trust dated May 31, 2017 and subject to requisite approvals (if any) from any relevant governmental, statutory or regulatory authorities and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, the consent of the Unitholders, be and is hereby granted to India Grid Trust (**“IndiGrid”**) acting through its trustee, Axis Trustee Services Limited (the **“Trustee”**) and/or its investment manager, Sterlite Investment Managers Limited (the **“Investment Manager”**) for payment of amount upto INR 1263.57 million (**“Entitled Cost Escalation Amount”**) to Sterlite Power Grid Ventures Limited (**“Project Manager”**), in its capacity as a Project Manager and not as a Sponsor or a Unitholder of IndiGrid, against the order to be issued by Central Electricity Regulatory Commission (CERC) or any other relevant authority in this regard, for upward revision of levelised transmission charges and/or cash settlement on account of project cost escalation petition filed by Bhopal Dhule Transmission Company Limited (BDTCL) before its acquisition by IndiGrid for the claim amounting to INR 1805.10 million (**“Total Cost Escalation Amount”**) and the said amount would be payable in one or more tranches to the Project Manager in cash provided that the Entitled Cost Escalation Amount should not exceed 70% of the Total Cost Escalation Amount actually received and should be subject to all other adjustments and compliance with applicable law, including the InvIT Regulations.

RESOLVED FURTHER THAT in accordance with the provisions of the InvIT Regulations and any other applicable law in force for time being and subject to, the requisite approvals or consent of any relevant governmental, statutory or regulatory authorities, as may be required, and subject to such terms and

conditions as may be prescribed by any such authority while granting such approvals as may be necessary, the consent of the Unitholders, be and is hereby granted to IndiGrid, acting through its Trustee and/or its Investment Manager to amend the Project Implementation & Management Agreement dated November 10, 2016, as amended from time to time, to give effect to the above resolution, in accordance with the InvIT Regulations, and to do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, desirable or expedient, to give effect to the above resolution.

RESOLVED FURTHER THAT the Board of Directors (**“Board”**) of the Investment Manager and/or Trustee be and is hereby authorized to execute all agreements, deeds, documents, publications, writings, announcements, on behalf of IndiGrid, and to do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, desirable or expedient, to give effect to the above resolution, making necessary filings with the stock exchanges, the Securities and Exchange Board of India, the depositories, the Reserve Bank of India, the registrar or the sub-registrar or any regulatory, statutory or governmental authorities and to represent IndiGrid before any regulatory, statutory or governmental authorities.

RESOLVED FURTHER THAT the Board of the Investment Manager and/or Trustee be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of the Board of the Investment Manager or any of Director(s) or officer(s) of the Investment Manager and to generally do all such acts, deeds, matters and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the stock exchanges, the Securities and Exchange Board of India, the depositories, the Reserve Bank of India, the registrar or the sub-registrar or any regulatory, statutory or governmental authorities and execution of any documents on behalf of IndiGrid and to represent IndiGrid before any regulatory, statutory or governmental authorities.

**On behalf of India Grid Trust
Sterlite Investment Managers Limited**
(as the Investment Manager to India Grid Trust)

Swapnil Patil
Company Secretary &
Compliance Officer

Mumbai, September 03, 2020

NOTES

1. In view of the Covid-19 pandemic, the Securities and Exchange Board of India (“SEBI”) has vide its Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020 (the “SEBI Circular”) has permitted holding of the Annual General Meeting of InvITs through Video Conferencing or Other Audio Visual Means (“VC / OAVM”), without physical presence of the Unitholders at a common venue.
2. In compliance with applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) read with SEBI Circular, the Annual General Meeting of IndiGrid is being conducted through Video Conferencing (“VC”) (**hereinafter referred to as “AGM” or “e-AGM”**). The proceedings of the AGM shall be deemed to be conducted at the registered office of the Investment Manager of IndiGrid which shall be the deemed venue of the e-AGM.
3. **e-AGM:** Investment Manager on behalf of IndiGrid has appointed KFin Technologies Private Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting of the e-AGM.
4. GENERALLY, A UNITHOLDER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE AGM, AND SUCH PROXY NEED NOT BE A UNITHOLDER OF INDIGRID. Since this AGM is being held pursuant to the SEBI Circular through VC, physical attendance of Unitholders has been dispensed with. **Further, the facility for appointment of proxies by the Unitholders will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
5. Institutional / Corporate Unitholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/Authorization should be sent electronically through the concerned unitholder’s registered email address to the Scrutinizer at narasimhan.b8@gmail.com with a copy marked to secretarial@indigrid.com, not less than 48 hours before the commencement of the e-AGM.
6. IndiGrid’s Registrar and Transfer Agents for its Unit Registry Work is KFin Technologies Private Limited having office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
7. The recorded transcript of the meeting shall be maintained in safe custody of the Investment Manager and shall be uploaded on the website of IndiGrid shortly, after the conclusion of the meeting.
8. **Attending e-AGM:** Unitholders will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Private Limited. Unitholders may access the same at <https://emeetings.kfintech.com> and click on the “Video Conference” and access the Unitholders / shareholders/ members’ login by using the remote e-voting credentials which shall be provided as per Note No. 16 below. The link for the e-AGM will be available in shareholder/members login where the EVENT and the name of IndiGrid can be selected. Kindly refer note no. 15 below for detailed instruction for participating in e-AGM through Video Conferencing.
9. As per the SEBI Circular up to 1000 Unitholders will be able to join the e-AGM on a first-come-first-served basis. However, this restriction shall not apply to parties to IndiGrid, Auditors of IndiGrid, independent directors of the Investment Manager.
10. A Unitholder’s log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such Unitholder for the e-AGM.
11. **Remote e-Voting:** Pursuant to the SEBI Circular, the Investment Manager is providing facility of remote e-voting to Unitholders of IndiGrid through IndiGrid’s Registrar and Transfer Agent KFin Technologies Private Limited. Kindly refer Note no. 16 below for detailed instruction for remote e-voting.
12. **Voting during the E-AGM:** Unitholders who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting prior to the e-AGM and are otherwise not barred from doing so, may cast their vote during the e-AGM through the e-voting system provided by KFin Technologies Private Limited through the Video Conferencing platform during the e-AGM. Kindly refer Note no. 17 below for instruction for e-voting during the

e-AGM. The Investment Manager of IndiGrid has fixed Wednesday, September 23, 2020 as the cut-off date (hereinafter referred to as “**Cut-off date**”) for identifying the Unitholders who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the Register of Unitholder or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM.

13. In compliance with the SEBI Circular, the Notice of the AGM along with Annual Report for Financial Year 2019-20 is being sent only through electronic mode to those Unitholders whose email addresses are registered with the Depositories. The Notice calling the AGM and Annual Report 2019-20 has been uploaded on the website of the IndiGrid at www.indigrid.co.in, the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFin Technologies Private Limited at the website address <https://evoting.karvy.com/>. For Unitholders whose e-mail addresses are not registered, SMSs, wherever Mobile Numbers are available, are being sent by KFin Technologies Private Limited. Further, an advertisement in regional and national newspapers are published which will cover all the states to which respective Unitholders belong whose e-mail addresses are not available in the records.

14. Procedure for registering the email addresses and obtaining the AGM Notice, Annual Report 2019-20 and e-voting instructions by the Unitholders whose email addresses are not registered with the Depositories

- i. Those Unitholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Unitholders holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
- ii. Those Unitholders who have not registered their e-mail addresses or have not received any communication regarding this AGM for any reason whatsoever, may obtain the user ID and password by sending a request at support.indiagrid@kfintech.com,

complianceofficer@indigrid.co.in or contact M/s. KFin Technologies Private Limited at 040 79615205 / +91 94946 10485 (between 9.00 a.m. to 6.00 p.m.) or the IndiGrid at +91 89658 56088 (between 9.00 a.m. to 6.00 p.m.).

In case of any queries, Unitholders may write to support.indiagrid@kfintech.com.

- iii. Those Unitholders who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant.

15. Instructions to the Unitholders for attending the e-AGM through Video Conference:

- i. **Attending the e-AGM:** Unitholders will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Private Limited. Unitholders may access the same at <https://emeetings.kfintech.com> and click on the “video conference” and login by using the remote e-voting credentials. The link for e-AGM will be available in ‘shareholders’/members’ login where the EVENT and the Name of the IndiGrid can be selected.
- ii. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the AGM and shall not be closed until the expiry of 15 minutes after such scheduled time.
- iii. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in remote e-Voting instructions.
- iv. Unitholders are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- v. Further Unitholders will be required to allow access to the Camera, if any, and are requested to use Internet with good speed to avoid any disturbance during the meeting.
- vi. Please note that participants using Mobile Devices or Tablets or Laptops and are accessing the internet via “Mobile Hotspot” may experience Audio/Video loss due to Fluctuation in their respective network. It

is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

vii. **Submission of Questions / queries prior to e-AGM:**

- a. Unitholders desiring any additional information or which have any question or query are requested to write to the Compliance Officer on the IndiGrid's investor email-id i.e. complianceofficer@indigrid.co.in on or before Wednesday, September 23, 2020 so as to enable the Management to keep the information ready. Please note that, Unitholders questions will be answered only if they continue to hold the Units as of Cut-Off Date.
- b. Alternatively, Unitholders holding Units as on Cut-Off Date may also visit <https://emeetings.kfintech.com> and click on the tab "Post Your Queries Here" to post their queries/ views/ questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number. The window shall be activated during Thursday, September 24, 2020 (12.00 noon) to Sunday, September 27, 2020 (5.00 p.m.)

viii. **Speaker Registration before e-AGM:**

Unitholders who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open during Thursday, September 24, 2020 (12.00 noon) to Sunday, September 27, 2020 (5.00 p.m.) Only those Unitholders who are registered will be allowed to express their views or ask questions. The IndiGrid reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Unitholders are requested to remember the same and wait for their turn to be called by the Chairman of the meeting during the Question Answer Session.

- ix. All documents referred to in the accompanying explanatory statement are available for inspection upto the date of the e-AGM on the website of the IndiGrid at the following weblink:
<https://www.indigrid.co.in/download-investor.html>

16. **Instructions for Unitholders for remote e-Voting:**

The Unitholders are provided with the facility to cast their vote remotely on all resolutions set forth in this notice through remote e-voting platform provided by KFin Technologies Private Limited (**'remote e-voting'**).

Unitholders attending the e-AGM who have not already cast their vote by remote e-Voting, and are otherwise not barred from doing so shall be able to cast their vote electronically during the meeting (**e-voting**) when window for e-voting is activated upon instructions of the Chairman.

- i. The remote e-voting facility will be available during the following period:
 - a. Day, date and time of commencement of remote e-voting: Thursday, September 24, 2020 at 12:00 noon.
 - b. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: Monday, September 28, 2020 at 12:00 noon.
- ii. Details of Website: <https://evoting.karvy.com>
- iii. The voting rights of the Unitholders holding Units, in respect of e-voting shall be reckoned in proportion to their Units in the paid-up Unit capital as on the cut-off date being Wednesday, September 23, 2020. A person who is not a Unitholder as on the cut-off date should treat Notice of this Meeting for information purposes only.
- iv. The IndiGrid is sending through email, the AGM Notice to the Unitholders whose name is recorded as on Friday, August 28, 2020 in the Register of Unitholders or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Units of the IndiGrid and becomes Unitholder of the IndiGrid after Friday, August 28, 2020 being the date reckoned for the dispatch of the AGM Notice and who holds Units as on the cut-off date i.e. Wednesday, September 23, 2020, may obtain the User Id and password in the manner as mentioned below:
 - a) If the mobile number of the Unitholder is registered against DPID Client ID, the Unitholder may send SMS:
MYEPWD <SPACE> 'E-VOTING
EVENT NUMBER'
+FOLIO NUMBER OR DPID CLIENT ID

TO
+91-9212993399
EXAMPLE FOR NSDL:
MYEPWD<SPACE>IN12345612345678
EXAMPLE FOR CDSL:
MYEPWD<SPACE>1402345612345678

If e-mail address or mobile number of the Unitholder is registered against DPID Client ID, then on the home page of <https://evoting.karvy.com>, the Unitholder may click “Forgot Password” and enter DPID Client ID and PAN to generate a password.

- b) Unitholder may call KFin’s Toll free number 1-800-3454-001.
- c) Unitholder may send an e-mail request to evoting@kfintech.com.
- v. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFin Technologies Private Limited upon expiry of aforesaid period.
- vi. Details of persons to be contacted for issues relating to e-voting (helpline):

Mr. Hari Prasad AN, Manager - Corporate Registry, KFin Technologies Private Limited, Unit: India Grid Trust, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. Contact No. 040-7961 5205, Toll Free No.: 18003454001, E-mail: support.indiagrid@kfintech.com.
- vii. Details of Scrutinizer: Mr. B Narasimhan, failing him, Mr. C Venkataraman, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- viii. The procedure and instructions for remote e-Voting facility are as follows:

- a) Open your web browser during the remote e-voting period and navigate to ‘<https://evoting.karvy.com>’.
- b) Enter the login credentials (i.e. User ID and password mentioned in the email). Your Folio No. or DP ID /Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your vote.
- c) After entering these details appropriately, click on “LOGIN”.

You will now reach password change

menu wherein you are required to mandatorily change your login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like *, #, @, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- d) You need to login again with the new credentials.
- e) On successful login, the system will prompt you to select the E- Voting Event Number for India Grid Trust.
- f) If you are holding shares in Demat form and had logged on to <https://evoting.karvy.com> and casted your vote earlier for any other Company, then your existing login id and password are to be used.
- g) On the voting page, enter the number of Units (which represents the number of votes) as on the cut-off date i.e. Wednesday, September 23, 2020 under “FOR/ AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total Unitholding as on the cut- off date.
- h) You may also choose the option “ABSTAIN” and the Units held will not be counted under either head.
- i) Unitholders holding multiple folios/ demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- j) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- k) You may then cast your vote by selecting an appropriate option and

click on “Submit”. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.

- l) During the voting period, Unitholders can login any number of times till they cast their vote on the Resolution(s).
- m) Corporate / Institutional Unitholders (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: narasimhan.b8@gmail.com with a copy to evoting@kfintech.com. They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format “IndiGrid_ EVENT NO.”

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Unitholders and e-voting User Manual for Unitholders available at the download section of <https://evoting.karvy.com> or contact Mr. Hari Prasad AN of KFin Technologies Private Limited at 040- 7961 5205 or at 1800-3454-001 (toll free).

- ix. The Scrutinizer’s decision on the validity of the vote shall be final.
- x. Once the vote on a resolution stated in this notice is cast by Unitholder through remote e-voting, the Unitholder shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Unitholders who have cast their vote by remote e-voting may also attend the e-AGM, however such Unitholder shall not be allowed to vote again during the e-AGM.
- xi. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutinizer’s Report and submit the same forthwith not later than 48 hours of conclusion of the e-AGM to the Chairman of the Investment Manager or a person authorised by him in writing, who shall countersign the same.

xii. The Results declared along with the consolidated Scrutinizer’s Report shall be hosted on the website of the IndiGrid i.e. www.indigrid.co.in and on the website of KFin Technologies Private Limited i.e. <https://evoting.karvy.com>. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.

xiii. The Resolutions shall be deemed to be passed at the registered office of the Investment Manager on the date of the e-AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.

17. **Instructions for Unitholder for Voting during the e-AGM session:**

- i. The e-voting window shall be activated upon instructions of the Chairman during the e-AGM.
- ii. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The unitholders shall be guided on the process during the e-AGM.
- iii. Unitholders, attending the e-AGM through Video Conference and who have not cast their vote on resolutions through Remote e-Voting shall be eligible to cast their vote through e-voting system available during the e-AGM.
- iv. Unitholders who have voted through Remote e-Voting will be eligible to attend the e-AGM, however, they shall not be allowed to cast their vote again during the e-AGM.

18. Unitholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of IndiGrid, electronically.

Principal Place of Business and Contact Details of the Trust:

India Grid Trust

F-1, The Mira Corporate Suites,
1&2, Ishwar Nagar, Mathura Road,
New Delhi-110065, India

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

Tel: +91 89658 56088

E-mail: complianceofficer@indigrid.co.in

Website: www.indigrid.co.in

Compliance Officer: Mr. Swapnil Patil

Registered Office and Contact Details of the Investment Manager:

Sterlite Investment Managers Limited

Maker Maxity, 5 North Avenue, Level 5,
Bandra Kurla Complex, Bandra East,
Mumbai - 400051,
Maharashtra, India

CIN: U28113MH2010PLC308857

Tel: +91 89658 56088

E-mail: complianceofficer@indigrid.co.in

Contact Person: Mr. Swapnil Patil

Corporate Office and Contact Details of the Investment Manager:

Sterlite Investment Managers Limited

247 Embassy, Office No.107,
'B' Wing, Hindustan Co. Bus Stop,
Gandhi Nagar, L.B.S. Road, Vikhroli West,
Mumbai - 400 079, Maharashtra, India

CIN: U28113MH2010PLC308857

Tel: +91 89658 56088

E-mail: complianceofficer@indigrid.co.in

Contact Person: Mr. Swapnil Patil

EXPLANATORY STATEMENT

ITEM NO.5:

Pursuant to the original investment management agreement dated November 10, 2016 (the "Original IMA"), as amended from time to time, IndiGrid would pay performance linked remuneration (the "Performance Remuneration") to the independent directors of the investment manager of IndiGrid (being, Sterlite Investment Managers Limited), subject to annual approval of the Nomination & Remuneration Committee and the board of directors of Sterlite Investment Managers Limited ("SIML"). In accordance with the Original IMA, as amended, the aggregate amount of Performance Remuneration payable to all independent directors for a particular financial year shall not exceed 0.4% of, difference between revenue from operations and operating expenses (other than fees of the investment manager) of each SPV of IndiGrid, per annum, for that particular financial year (the "Overall Limit"). For this purpose, operating expenses would not include depreciation, interest on borrowings and income tax expense. The evaluation of performance of the independent directors for the purposes of the Performance Remuneration shall be undertaken by the board of directors of the Investment Manager in accordance with the parameters set out in the Original IMA, as amended, with the relevant independent director being recused from such evaluation. Upon completion of the evaluation exercise, the board of directors (excluding independent directors) of the Investment Manager shall approve the Performance Remuneration payable to each independent director through a unanimous resolution and make a recommendation to the Trustee for the payment of Performance Remuneration, including the amount payable to each independent director within the Overall Limit. Further, amount of fee payable to the Investment Manager in accordance with the IMA (being 1.75% of the difference between revenue from operations and operating expenses of each SPV of IndiGrid) shall stand reduced to the extent of Performance Remuneration paid to the independent directors.

Except Independent Directors, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Unitholders

by way of simple majority.

ITEM NO.6

Background

IndiGrid acquired Bhopal Dhule Transmission Company Limited (BDTCL) from Sterlite Power Grid Ventures Limited ("SPGVL" or "Project Manager") pursuant to Initial Public Offer completed in June 2017. During the course of execution of the transmission projects, the project cost for the projects undertaken by BDTCL had escalated due to force majeure events and change in law. Details of the same are described in the section entitled "Our Business - Bhopal Dhule Transmission Company Limited" on pages 164 of Final Offer Document dated May 31, 2017. (Available for inspection under "Investor" section on IndiGrid website namely www.indigrid.co.in). In order to ensure completion of the projects, the Project Manager, in its capacity as the holding company of BDTCL, had contributed capital towards such additional costs. In order to recover such additional costs, the Project Manager believes, that BDTCL are entitled to an upward revision of the levelised transmission charges, in accordance with the terms of their respective transmission services agreements.

To compensate for the additional costs incurred and the hardship faced by the Project Manager during the course of execution of the projects, the Project Manager filed petitions (on behalf of BDTCL) before the CERC (the "CERC Petitions") for grant of increase of Rs. 212.3 million per annum in levelised transmission charges, payable with effect from the commercial operation date for BDTCL.

Considering the pending outcome of CERC Petitions at the time of acquisition of BDTCL by IndiGrid, it was agreed that, the Project Manager, would be entitled to onetime payment based on the escalation in costs (due to change in law and *force majeure* events) for execution of projects being undertaken by BDTCL. This understanding was captured in Project Implementation & Management Agreement dated November 10, 2016 (the "Original PIMA"), as amended from time to time and Final Offer Document (FOD) dated May 31, 2017. It was agreed that, the quantum of the amount payable to the Project Manager shall be based on the escalation in costs (due to change in law and force majeure events) for execution of projects being undertaken by BDTCL. The applicable cost escalation (the "Cost Escalation") would be equal to the amounts set out in the

CERC Petitions (as reduced, but shall not be increased, by the orders passed by the CERC pursuant to such petitions). The quantum of the Cost Escalation set out in the CERC Petitions is Rs.1,805.10 million. It was also agreed that the amount payable to the Project Manager shall be equivalent to 80% of the Cost Escalation for BDTCL.

Further, as per Original PIMA & FOD, it was agreed that onetime payment shall be made only in the event the CERC passes an order during the period commencing from the date of the Project Implementation and Management Agreement and until the date which is 18 months from the date of listing of the Units of IndiGrid (being the date of receipt of final listing and trading approvals for the Units). It was also agreed that such payment to the Project Manager shall be made in the form of Units of IndiGrid.

Fundamentally, this tariff increase claim pertains to the hardships that Project Manager faced in terms of overrun during construction phase. Thus, any earnout that the authority approves on this account belongs to the original developer which took the execution risk. Merely due to elapse of time, not sharing the benefit on account of tariff increase may not be in right spirit of the transaction where all under construction risk are taken by developer and also indemnity if provided for events prior to acquisition. Similarly, IndiGrid stands to benefit by getting a higher share of such earnout that BDTCL receives.

While the time period of 18 months has elapsed, the Project Manager is taking all the efforts for obtaining favorable order for proposed tariff increase. Apart from incurring additional costs for the projects, the Project Manager had facilitated the filing of petitions, including (i) incurring the necessary costs related to the filing and pursuit of the petitions filed before CERC; and (ii) providing necessary evidence in relation to the escalation of project costs for the transmission lines being operated by BDTCL, as permitted under the transmission services agreements. Further, even after acquisition of BDTCL by IndiGrid, the Project Manager continued its interaction with regulatory authorities and provided necessary clarifications/ representations to facilitate the success of the aforementioned petitions.

In view of the above, the Project Manager has requested IndiGrid to consider the inordinate delay caused in the conclusion of regulatory proceedings which is beyond control and pass on benefit to Project Manager by making suitable amendments to Original PIMA. Therefore, it is proposed that the Project Manager would

be entitled for the benefit as and when it may arise out of aforementioned petition and the earnout sharing ratio be changed from 80:20 (SPGVL:IndiGrid) to 70:30 in favor of IndiGrid. The upward revision of levelised transmission charges pursuant to the CERC Petitions would result in appreciation of valuation of BDTCL. Further, the Investment Manager believes that this would benefit all the Unitholders since the Project Manager would be entitled to only 70% of the Cost Escalation (as mentioned above) and not 100%. The right to receive a payment is on account of activities undertaken, costs incurred and continuing involvement of Sterlite Power Grid Ventures Limited regarding approval of the Cost Escalation (as mentioned above) and the resultant revision of levelised transmission charges. Accordingly, such payment is not linked to Sterlite Power Grid Ventures Limited being the Sponsor, or on account of its Unitholding, or pursuant to any special rights.

Proposal

Accordingly, it is proposed to amend the Project Implementation & Management Agreement dated November 10, 2016, as amended from time to time, for payment of amount upto INR 1263.57 million ("Entitled Cost Escalation Amount") to Project Manager, in its capacity as a Project Manager and not as a Sponsor or a Unitholder of IndiGrid, against the order to be issued by Central Electricity Regulatory Commission (CERC) or any other relevant authority in this regard, for upward revision of levelised transmission charges and/or cash settlement on account of project cost escalation petition filed by Bhopal Dhule Transmission Company Limited (BDTCL) before its acquisition by IndiGrid for the claim amounting to INR 1805.10 million ("Total Cost Escalation Amount") and the said amount would be payable in one or more tranches to the Project Manager in cash provided that the Entitled Cost Escalation Amount should not exceed 70% of the Total Cost Escalation Amount actually received and should be subject to all other adjustments and compliance with applicable law, including the InvIT Regulations.

In accordance with Regulation 22 of the InvIT Regulations, Sterlite Power Grid Ventures Limited being an interested related party in the above transaction shall not be entitled to vote.

None of the Director(s) and Key Managerial Personnel of Sterlite Investment Managers Limited or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the resolution set forth in Item No. 6 for the approval of the Unitholders by way of simple majority.