

Date: July 21, 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code – 540565

Symbol - INDIGRID

Subject: Monitoring Agency Report for the quarter ended June 2021 for the Rights Issue of India Grid Trust

Dear Sir/ Madam,

Pursuant to applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, including the rules, circulars and guidelines issued thereunder, including the circular bearing number SEBI/HO/DDHS/DDHS/CIR/P/2020/10 issued by the Securities and Exchange Board of India (“SEBI”) dated January 17, 2020 entitled Guidelines for Rights Issue of Units by a listed Infrastructure Investment Trusts (InvITs), read with the circular bearing number SEBI/HO/DDHS/DDHS/CIR/P/2020/36 issued by SEBI dated March 13, 2020 entitled the Amendments to guidelines for rights issue, preferential issue and institutional placement of units by a listed InvIT (the “Rights Issue Guidelines”), the India Grid Trust (“IndiGrid”) has issued and allotted 116,695,404 Rights Units to the eligible unitholders of IndiGrid for cash at a price of ₹ 110.00 per unit aggregating to approximately ₹ 12,836.49 million.

Pursuant to the circular no. CIR/IMD/DF/127/2016 dated November 29, 2016, and other applicable provisions, we are submitting the Monitoring Agency Report for the quarter ended June 30, 2021 issued by Axis Bank Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of the Rights Issue of India Grid Trust.

You are requested to take the same on record.

Thanking you,

For and on behalf of the IndiGrid Investment Managers Limited

(Representing India Grid Trust as its Investment Manager)

Swapnil Patil

Company Secretary & Compliance Officer
ACS-24861

CC to-

Axis Trustee Services Limited

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

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.co.in | www.indigrid.co.in

AXB/CO/IFB-TS/21-22/53
July 20, 2021

To,
India Grid Trust
Unit No. 101, First Floor, Windsor
Village KoleKalyan, off CST Road
Vidyanagari Marg
Kalina, Santacruz (East)
Mumbai 400 098

Dear Madam,

Sub.: Monitoring Agency Report for the quarter ended June 2021 - in relation to the Rights Issue of India Grid Trust

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating ₹ 12,836.49 million of the Company and refer to our duties cast under Regulation 82(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2021 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 23, 2021.

Request you to kindly take the same on records.

Thanking you,
For **Axis Bank Limited**



Authorised Signatory

REPORT OF THE MONITORING AGENCY

Name of the issuer: **India Grid Trust**

For quarter ended: **June 30, 2021**

Name of the Monitoring Agency: **Axis Bank Limited**

a) Deviation from the objects: **There is no deviation.**

b) Range of Deviation: **Not applicable**

Declaration:

We hereby declare that this report is based on the format prescribed by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer / promoters / directors / management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

For and on behalf of Axis Bank Limited
(in capacity as Monitoring Agency)



(Authorised Signatory)

Name: **Mangalagowari Bhat**

Date: **20th July, 2021**

1. Issuer Details:

Name of the issuer : India Grid Trust
 The names of the promoters/ Sponsor of the issuer: Esoteric II Pte. Ltd. And Sterlite Power Transmission Ltd
 Industry/sector to which it belongs : Power Transmission and Renewable Energy

2. Issue details

Issue Period : April 06, 2021 to April 16, 2021
 Type of issue (rights) : Rights issue
 Type of specified securities : Units
 Grading, if any : Not Applicable
 Issue size (₹ in million) : 12836.49

3. Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilisation is as per the disclosure in the offer document?	Yes/ No	Yes	Yes
Whether UnitHolder approval has been obtained in case of material deviations# from expenditures disclosed in the offer document?	Yes/ No	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the Issue has changed?	Yes/ No	Not applicable	Not applicable
Is there any major deviation(s) observed over the earlier monitoring agency reports?	Yes/ No	Not applicable	Not applicable
Whether all government/ statutory approvals related to the object(s) have been obtained?	Yes/ No	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/ No	Not applicable	Not applicable
Are there any favorable events improving the viability of these objects?	Yes/ No	Not applicable	Not applicable
Are there any unfavorable events affecting the viability of the objects?	Yes/ No	Not applicable	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/ No	No	No

#Where material deviation may be defined to mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

(Give item by item description for all the objects stated in offer document separately in following format)

S. No	Item Head	Original Cost (as per Offer Document) (Rs in million)	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Acquisition of 26% of the issued, subscribed and paid-up equity share capital of NER, either directly or indirectly from the Sterlite Sponsor	4875.00	Not applicable	NIL	No Change
2	Partial repayment of the outstanding external debt of OGPTL, and GPTL and debt proposed to be availed by IndiGrid	4755.00	Not applicable		
3.	General purposes (Including issue expenses)	3206.49			

(ii) Progress in the object(s)-

(Rs in million)

S. No.	Item Head	Amount as proposed in Offer Document	Amount utilized#			Total unutilized amount#	Comment of Board of Director	Comment of Monitoring Agent
			As at beginning of the quarter	During the quarter	At the end of the quarter			
1	Acquisition of 26% of the issued, subscribed and paid-up equity share capital of NER, either directly or indirectly from the Sterlite Sponsor	4875.00	0.00	4580.96	0.00	294.04	None	None
2	Partial repayment of the outstanding external debt of OGPTL, and GPTL and debt proposed to be availed by IndiGrid	4755.00	0.00	4755.00	0.00	0.00	None	None
3	General purposes	3206.49	0.00	3206.49	0.00	0.00	None	None

	(Including issue expenses)							
	Total	12,836.49	0.00	12542.45	0.00	294.04	-	-

(iii) Deployment of unutilized Issue Proceeds-

S. No.	Type of instrument where amount invested*	Amount invested	Maturity Date	Earnings	Return on Investment (ROI %)	Market value as at the end of quarter**
1.	SBI Liquid Fund- Direct Growth	294.04	NA	NIL	Market Linked	NAV as on 30 th June 2021 – INR 3247.60

* Also indicate name of the party/company in which amounts have been invested

**Where market value is not practical to find, provide NAV/NRV/Book value of the same

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of the Board of Directors	
	As per Offer Document	Actual*		Reason of delay	Proposed course of action
Acquisition of 26% of the issued, subscribed and paid-up equity share capital of NER, either directly or indirectly from the Sterlite Sponsor	June 2021	Latest by September 2021	3 Months	Part payment(Defined as Additional Payments as per Securities Purchase Agreement dated March 05, 2021) released on completion of underlying milestone	

*In case of continuing object(s) please specify latest/revised estimate of the completion date.