

**Date:** January 17, 2024

**To,**

**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

Security Code- 540565

Symbol- INDIGRID

**Subject: Corporate Governance Report of India Grid Trust for Q3 FY 2023-24**

**Ref:** Regulation 26K of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Circulars issued thereunder.

Dear Sir/ Madam,

Pursuant to Regulation 26K of the Securities and Exchange Board of India ("SEBI") (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, please find attached the "Corporate Governance Report" of India Grid Trust for the quarter ended on December 31, 2023.

You are requested to kindly take the same on record.

Thanking you,

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

**Urmil Shah**

Company Secretary & 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

**IndiGrid 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)

**ANNEXURE I**
**1. Name of InvIT: India Grid Trust**
**2. Name of the Investment Manager: IndiGrid Investment Managers Limited**
**3. Quarter ending: December 31, 2023**

<b>I. Composition of Board of Directors of the Investment Manager</b>											
<b>Title (Mr. / Ms.)</b>	<b>Name of the director</b>	<b>PAN and DIN</b>	<b>Category (Chairperson/Non-Independent/Independent/Nominee)</b>	<b>Initial date of appointment</b>	<b>Date of re-appointment</b>	<b>Date of cessation</b>	<b>Tenure *</b>	<b>Number of directorships in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager</b>	<b>Number of Independent directorships in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager</b>	<b>Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)</b>	<b>Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)</b>
Mr.	Tarun Kataria	AABPK4080B /00710096	Non-executive Independent Director	29-10-2016	29-10-2021	-	86.02 months	2	2	3	1
Mr.	Ashok Sethi	AEUPS9393G /01741911	Non-executive Independent Director	20-10-2020	NA	-	38.11 months	1	1	3	1
Ms.	Jayashree Vaidhyathan	ADGPV2661R / 07140297	Non-executive Independent Director	30-11-2021	NA	-	25 months	3	2	3	0

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Mr.	Harsh Dinesh Shah	ARAPS4885L/02496122	Executive Director	30-08-2022	NA	-	-	1	0	1	0
Mr.	Hardik Shah	AUPPS3419Q / 06648474	Non-executive Non-Independent Director	30-11-2021	NA	-	-	2	0	1	0
Ms.	Ami Momaya	AFHPM0181Q/ 06836758	Non-executive Non-Independent Director	27-01-2022	NA	-	-	2	0	3	0

\*To be filled only for independent director. Tenure would mean total period from which independent director is serving on the board of directors of the investment manager in continuity without any cooling-off period.

Whether regular chairperson appointed – Yes

Whether Chairperson is related to managing director or CEO – No

**II. Composition of Committees**

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-independent/Independent/Nominee)	Date of Appointment	Date of Cessation
Audit committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	07-11-2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Nomination and remuneration committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-11-2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
Risk management committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-06-2019	-

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		Mr. Ashok Sethi	Non executive – Independent Director	03-11-2020	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	
Stakeholders relationship committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Investment Committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Mr. Hardik Shah	Non executive – Non Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-
Allotment Committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Harsh Dinesh Shah	Executive Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-
ESG & CSR Committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-
Issue Committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	-	-
		Mr. Harsh Shah	Executive Director	-	-

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<b>III. Meetings of Board of Directors</b>					
Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant quarter	Whether requirement of quorum met	Number of directors present*	Number of independent directors present	Maximum gap between any two consecutive meetings (in no. of days)
28-07-2023	-		-	-	-
-	03-11-2023	Yes	5	3	98 Days
	05-12-2023 (1030 hrs)	Yes	3	2	32 Days
	05-12-2023 (1900 hrs)	Yes	4	3	0 Days
<b>IV. Meeting of Committees</b>					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)*
<b>Audit Committee</b>					
-				28-07-2023	37 Days
03-11-2023	Yes	4	3	-	98 Days
21-11-2023	Yes	4	3	-	18 Days
<b>Nomination and Remuneration Committee</b>					
-	-	-	-	28-07-2023	77 Days
-	-	-	-	-	-
<b>Stakeholders Relationship Committee</b>					
-	-	-	-	28-07-2023	77 Days
03-11-2023	Yes	3	2	-	98 Days
<b>Risk Management Committee</b>					
-	-	-	-	21-07-2023	177 Days
<b>Investment Committee</b>					
-				10-07-2023	27 Days
-				21-07-2023	11 Days
11-10-2023	Yes	4	2	-	82 Days
03-11-2023	Yes	3	2	-	23 Days
<b>Allotment Committee</b>					
No meeting in current and previous quarter					
<b>ESG &amp; CSR Committee</b>					
No meeting in current and previous quarter					
<b>Issue Committee</b>					
06-12-2023	Yes	2	1	-	NA

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08-12-2023 (1900 hrs)	Yes	2	1	-	2 Days
08-12-2023 (2230 hrs)	Yes	2	1	-	0 Days

\* Mandatory for audit committee and risk management committee.

**V. Affirmations**

1. The composition of the Board of Directors is in terms of the SEBI InvIT Regulations.
2. The composition, role and terms of reference of the following committees is in terms of the SEBI InvIT Regulations:
  - a. Audit committee
  - b. Nomination and remuneration committee
  - c. Stakeholders relationship committee
  - d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI InvIT Regulations.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI InvIT Regulations.
5. This report and/or the report submitted in the previous quarter has been placed before the board of directors of the investment manager. There are no comments/observations/advice from the Board of Directors.

**Name:** Urmil Shah

**Designation:** Company Secretary & Compliance Officer

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