

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

ABRIDGED PROSPECTUS CONSISTS OF 48 PAGES. PLEASE ENSURE THAT YOU GET ALL PAGES

Please ensure that you read the Shelf Prospectus and the Tranche I Prospectus (collectively termed as “Prospectus”) and the general instructions contained in this Abridged Prospectus before applying in the Tranche I Issue. Unless otherwise specified, all capitalised terms used in this form shall have the meaning ascribed to such terms in the Abridged Prospectus. The investors are advised to retain a copy of Prospectus/Abridged Prospectus for their future reference. All reference to pages unless specified refer to the Prospectus.



India Grid Trust

(Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882, on October 21, 2016, and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on November 28, 2016, having registration number IN/InvIT/16-17/0005 at New Delhi).

Principal Place of Business: Unit No. 101, First Floor, Windsor, Village Kolekalyan, Off CST Road, Vidyanageri Marg, Kalina, Santacruz East, Mumbai 400 098

Tel: +91 72084 93885; **Compliance Officer:** Swapnil Patil **E-mail:** complianceofficer@indigrd.co.in; **Website:** www.indigrd.co.in

TRUSTEE	SPONSORS		INVESTMENT MANAGER
 AXIS TRUSTEE	KKR SPONSOR	STERLITE SPONSOR	
Axis Trustee Services Limited	Esoteric II Pte. Ltd.	Sterlite Power Transmission Limited	IndiGrid Investment Managers Limited <i>(formerly, Sterlite Investment Managers Limited)</i>
<p>PUBLIC ISSUE BY THE INDIA GRID TRUST (THE “TRUST” OR THE “ISSUER”) OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBT SECURITIES OF FACE VALUE OF ₹ 1,000 EACH (“NCDs”) FOR AN AMOUNT UP TO ₹ 100 CRORE (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO ₹ 900 CRORE AGGREGATING UPTO 10,000,000 NCDs AMOUNTING TO ₹ 1,000 CRORE (“TRANCHE 1 ISSUE LIMIT” AND SUCH ISSUE, THE “TRANCHE 1 ISSUE”) WHICH IS WITHIN THE SHELF LIMIT OF ₹ 1,000 CRORE AND IS BEING ISSUED BY WAY OF THE TRANCHE 1 PROSPECTUS DATED APRIL 22, 2021 CONTAINING, AMONGST OTHER THINGS, THE TERMS AND CONDITIONS OF THE TRANCHE 1 ISSUE (“TRANCHE 1 PROSPECTUS”) WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED APRIL 22, 2021 FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) AND THE STOCK EXCHANGES (COLLECTIVELY THE “PROSPECTUS”). THE TRANCHE 1 ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE “GUIDELINES FOR ISSUANCE OF DEBT SECURITIES BY REAL ESTATE INVESTMENT TRUSTS (REITS) AND INFRASTRUCTURE INVESTMENT TRUSTS (INVITS)” DATED APRIL 13, 2018 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (THE “SEBI DEBT ISSUE GUIDELINES”) READ WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, TOGETHER WITH ANY AMENDMENTS, CIRCULARS AND GUIDELINES ISSUED THEREUNDER (THE “SEBI ILDS REGULATIONS”) AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, TOGETHER WITH ANY AMENDMENTS, CIRCULARS AND GUIDELINES ISSUED THEREUNDER (THE “INVIT REGULATIONS”). FOR FURTHER DETAILS, PLEASE SEE SECTION ENTITLED “THE ISSUE” ON PAGE 28 OF THE TRANCHE 1 PROSPECTUS.</p>			
GENERAL RISKS			
<p>Investors are advised to read the Risk Factors carefully before taking an investment decision in the Tranche 1 Issue. For taking an investment decision, the investors must rely on their own examination of the Trust and the Tranche 1 Issue including the risks involved. Specific attention of the investors is invited to the sections entitled “Risk Factors” on page 18 of the Shelf Prospectus and “Material Developments” on page 248 of the Shelf Prospectus and page 45 of the Tranche 1 Prospectus before making an investment in the Tranche 1 Issue. The Shelf Prospectus has not been and will not be approved by any regulatory authority in India, including the SEBI or any stock exchange in India. Admission of the NCDs to be issued pursuant to the Tranche 1 Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of IndiGrid or of the NCDs.</p>			
INVESTMENT MANAGERS’ ABSOLUTE RESPONSIBILITY			
<p>The Investment Manager, having made all reasonable inquiries, accept responsibility for, and confirm that, the Shelf Prospectus read together with the Tranche 1 Prospectus for the Tranche 1 Issue contains will contain all information with regard to IndiGrid and the Tranche 1 Issue, which is material in the context of the Tranche 1 Issue and that the information included in the Shelf Prospectus and the Tranche 1 Prospectus is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Shelf Prospectus and the Tranche 1 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.</p>			
CREDIT RATING			
<p>The NCDs proposed to be issued pursuant to the Tranche 1 Issue have been rated ‘CRISIL AAA/Stable’ by CRISIL Ratings Limited for an amount of up to ₹ 1,000 crore by way of the letter bearing reference number RL/INGRTR/265928/NCD/0321/03708/91579517/1 dated March 30, 2021 and have been revaluated by way of the letter dated April 19, 2021 bearing reference number RL/INGRTR/265928/NCD/0321/03708/91579517/2 and ‘IND AAA/Stable’ by India Ratings and Research Private Limited for an amount of up to ₹ 1,000 crore by way of the letter dated March 26, 2021 and have been revaluated by way of the letter dated April 19, 2021. The rating of the NCDs by CRISIL Ratings Limited and India Ratings and Research Private Limited indicate the highest degree of safety regarding timely servicing of financial obligation and lowest credit risk. The ratings provided by CRISIL Ratings Limited and India Ratings and Research Private Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. For details regarding rating letters and rationale for the aforementioned rating, please see the “CRISIL Rating and Rationale” and “India Ratings Rating and Rationale”, attached as Annexure A1 and Annexure A2 of the Tranche 1 Prospectus, respectively.</p>			
PUBLIC COMMENTS			
<p>The Draft Shelf Prospectus dated April 7, 2021 had been filed with BSE and NSE, pursuant to the provisions of the SEBI Debt Regulations and was open for public comments for a period of seven Working Days (i.e., until 5 p.m.) from the date of filing of the Draft Shelf Prospectus with the BSE and NSE. No comments were received on the Draft Shelf Prospectus until 5 p.m. on April 19, 2021.</p>			
LISTING			
<p>The NCDs of IndiGrid offered through the Shelf Prospectus and the Tranche 1 Prospectus are proposed to be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (collectively, the “Stock Exchanges”). IndiGrid has received in-principle approvals from BSE and NSE for listing of the NCDs to be allotted pursuant to the Issue through their letters dated April 19, 2021, and bearing reference numbers DCS/BM/PI-BOND/004/21-22 and NSE/LIST/D/2021/0041’, respectively. For the purposes of the Issue, the Designated Stock Exchange is BSE Limited.</p>			
COUPON RATE, COUPON PAYMENT FREQUENCY, MATURITY DATE, MATURITY AMOUNT AND ELIGIBLE INVESTORS			
<p>For details pertaining to Coupon Rate, Coupon Payment Frequency, Maturity Date and Maturity Amount of the NCDs, please see the section entitled “Issue Related Information” on page 46 of the Tranche 1 Prospectus. For details relating to eligible investors, please see the section entitled “Issue Structure” page 55 of the Tranche 1 Prospectus.</p>			
TRANCHE 1 ISSUE PROGRAMME*			
TRANCHE 1 ISSUE OPENS ON: Wednesday, April 28, 2021		TRANCHE 1 ISSUE CLOSES ON: Wednesday, May 5, 2021	

* The Tranche 1 Issue shall remain open for subscription on Working Days from 10:00 A.M. to 5:00 P.M., during the period indicated above, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of Directors of the Investment Manager (or authorised committee thereof). In the event of such an early closure of or extension of the Tranche 1 Issue, the Investment Manager shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the Tranche 1 Issue has been published on or before such earlier date or extended date of closure. Application Forms for the Tranche 1 Issue will be accepted only from 10:00 A.M. to 5:00 P.M., on Working Days during the Tranche 1 Issue Period (a) directly by the Designated Branches of the SCSBs or (b) by the centres of the Consortium, or other Designated Intermediaries as the case maybe, only at the selected cities. On the Tranche 1 Issue Closing Date, Application Forms will be accepted only between 10:00 A.M. to 3:00 P.M. and uploaded until 5:00 P.M. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 P.M. on one Working Day after the Tranche 1 Issue Closing Date. For further details, please see the section entitled “General Information – Issue Programme” on page 26 of the Tranche 1 Prospectus.

** IDBI Trusteeship Services Limited has, pursuant to Regulation 4(4) of the SEBI ILDS Regulations and by way of letter dated March 30, 2021, given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche 1 Prospectus and in all the subsequent periodical communications sent to the holders of the Debt Securities issued pursuant to the Tranche 1 Issue. For further details please see “General Information -Debenture Trustee” on page 22 of the Tranche 1 Prospectus and please see “Consent of the Debenture Trustee” attached as Annexure B. to the Tranche 1 Prospectus.

LEAD MANAGER TO THE ISSUE



JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025

Tel: (+91 22) 6630 3030 **Fax:** (+91 22) 6630 3330

Email: Indiagrid.bondissue2021@jmf.com

Investor Grievance Email: grievance.ibd@jmf.com

Website: www.jmf.com

Contact Person: Ms. Prachee Dhuri

Compliance Officer: Mr. Sunny Shah

SEBI Registration No.: INM000010361

CIN: L67120MH1986PLC038784

DEBENTURE TRUSTEE



IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17 R, Kamani Marg, Ballard Estate, Mumbai 400 001, India

Tel: (+91 22) 4080 7000

Fax: (91 22) 6631 1776 / 4080 7080

Email: itsl@idbitrustee.com

Investor Grievance E-mail: response@idbitrustee.com

Website: <http://www.idbitrustee.com>

Contact Person: Mr. Ritobrata Mitra / Mr. Jatin Bhat

SEBI Registration No.: IND000000460

IDBI Trusteeship Services Limited has, pursuant to Regulation 4(4) of SEBI ILDS Regulations, by its letter dated March 30, 2021 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche 1 Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Tranche 1 Issue. Such consent has been annexed as Annexure B entitled “Consent of the Debenture Trustee” in the Tranche I Prospectus.

All the rights and remedies of the Debenture Holders under the Tranche 1 Issue shall vest in and shall be exercised by the appointed Debenture Trustee for the Tranche 1 Issue without having it referred to the Debenture Holders. All investors under the Tranche 1 Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by the Investment Manager (acting on behalf of the Trust) for the Tranche 1 Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Investment Manager to the Debenture Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge the Investment Manager and the Sponsors pro tanto from any liability to the Debenture Holders. For details on the terms of the Debt Security Trust Deed please see the section entitled “Issue Related Information” on page 46 of the Tranche 1 Prospectus.

REGISTRAR TO THE ISSUE



KFin Technologies Private Limited

(formerly known as “Karvy Fintech Private Limited”)

Selenium, Tower B, Plot No- 31 & 32, Gachibowli, Financial

District, Nanakramguda, Serilingampally, Hyderabad 500 032 Telangana, India

Tel.: +91 40 3321 1000

E-mail: indigrid.ncdipo@kfintech.com

Investor Grievance E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration No.: INR000000221

CIN: U72400TG2017PTC117649

Compliance Officer: Vivek Thakur

KFin Technologies Private Limited has by its letter dated March 30, 2021 given its consent for its appointment as Registrar to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche 1 Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Tranche 1 Issue.

CHIEF FINANCIAL OFFICER OF THE INVESTMENT MANAGER

Jyoti Kumar Agarwal

Unit No. 101, First Floor, Windsor, Village KoleKalyan,

Off CST Road, Vidyanagari Marg, Kalina,

Santacruz East, Mumbai 400 098

Tel: +91 84509 96408

Fax: Not Applicable

E-mail: jyoti.agarwal@indigrid.com

COMPLIANCE OFFICER

Swapnil Patil

Unit No. 101, First Floor, Windsor, Village KoleKalyan, Off CST Road,

Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400 098

ICSI Membership No.: ACS 24861

Tel: +91 72084 93885

Fax: Not Applicable

E-mail: complianceofficer@indigrid.co.in

STATUTORY AUDITORS

S R B C & CO LLP,

Chartered Accountants

Ground Floor, Panchshil Tech Park, Yerwada, Pune 411 006

Tel: + 91 20 6603 6000 **Fax:** + 91 20 6603 5900

E-mail: srbc.co@srb.in

Firm Registration No: 324982E/E300003

CREDIT RATING AGENCIES

CRISIL Limited

CRISIL House, Central Avenue, Hiranandani Business Park, Powai Mumbai 400 076, India

Telephone: (+91 22) 3342 3000 (B)

Fax: (+91 22) 3342 3050

Email: crisilratingdesk@crisil.com

Contact Person: Mr. Nitesh Jain

Website: www.crisil.com

SEBI Registration Number: IN/CRA/001/1999

India Ratings and Research Private Limited

Wokhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700

Fax: + 91 22 4000 1701

Contact Person E-mail: divya.charen@indiaratings.co.in

Investor grievance email: investor.services@indiaratings.co.in

Website: www.indiaratings.co.in

Contact person: Divya Charen C

Compliance officer: Arunima Basu

SEBI registration no.: IN/CRA/002/1999

CIN: U67100MH1995FTC140049

LEGAL COUNSEL TO THE ISSUE

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

Tel: +91 22 2496 4455

Fax: +91 22 2496 3666

CONSORTIUM MEMBER

JM Financial Services Limited

2, 3 & 4 Kamanwala Chambers, Ground Floor,
Sir PM Road, Fort, Mumbai 400 001

Tel: 022 6136 3400

E-mail: surajit.misra@jmfl.com/deepak.vaidya@jmfl.com/ sona.verghese@jmfl.com/tn.kumar@jmfl.com

verghese@jmfl.com/tn.kumar@jmfl.com

Investor Grievance E-mail: ig.distribution@jmfl.com

Website: www.jmfinancialservices.in

Contact Person: Mr. Surajit Misra/Mr. Deepak Vaidya/T N Kumar/
Mr. Sona Verghese

Compliance Officer: Manishkumar Saboo

SEBI Registration Number: INZ 000195834

CIN: U67120MH1998PLC115415

PUBLIC ISSUE ACCOUNT BANK, REFUND BANK AND SPONSOR BANK

ICICI Bank Limited

Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw
Vachha Road

Backbay Reclamation, Churchgate, Mumbai 400 020

Tel: 022 2285 9911/23/ 24 **Fax:** 022 22611138

E-mail: ipocmg@icicibank.com **Website:** www.icicibank.com

Contact Person: Mr. Saurabh Kumar

SEBI Registration Number: INBI00000004

SELF CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA and UPI process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned links.

In relation to Applications submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the ASBA Forms from the Registered Brokers is available on the website of the SEBI at www.sebi.gov.in and updated from time to time.

For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

TABLE OF CONTENTS	PAGE NO.
OBJECTS OF THE TRANCHE I ISSUE	06
ISSUE PROCEDURE	07
APPLICATIONS BY VARIOUS APPLICANT CATEGORIES	09
INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM	10
REJECTION OF APPLICATIONS	17
OTHER INFORMATION	18
BASIS OF ALLOTMENT FOR NCDS	19
TERMS OF THE ISSUE	21
OTHER INSTRUCTIONS	27
GENERAL INFORMATION	27
INFORMATION CONCERNING THE UNITS AND CAPITALISATION STRUCTURE	28
PARTIES TO INDIGRID	30
DEBT/EQUITY RATIO	31
SUMMARY FINANCIAL INFORMATION	32
OVERVIEW OF INDIGRID	34
REGULATIONS AND POLICIES	35
LEGAL PROCEEDINGS	35
MATERIAL DEVELOPMENTS	38
OTHER REGULATORY AND STATUTORY DISCLOSURES	38
RISK FACTORS	42
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	44
DECLARATION	44
TIMING FOR SUBMISSION OF APPLICATION FORM	45
BIDDING CENTRES DETAILS	45
CENTERS FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORM	45
LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS	47

DISCLAIMER

PARTICIPATION OF ANY OF THE CATEGORIES OF PERSONS OR ENTITIES IN THIS ISSUE IS SUBJECT TO THE APPLICABLE STATUTORY AND/OR REGULATORY REQUIREMENTS IN CONNECTION WITH THE SUBSCRIPTION TO INDIAN SECURITIES BY SUCH CATEGORIES OF PERSONS OR ENTITIES. APPLICANTS ARE ADVISED TO ENSURE THAT THEY HAVE OBTAINED THE NECESSARY STATUTORY AND/OR REGULATORY PERMISSIONS/CONSENTS/APPROVALS IN CONNECTION WITH APPLYING FOR, SUBSCRIBING TO, OR SEEKING ALLOTMENT OF NCDS PURSUANT TO THE TRANCHE I ISSUE. APPLICANTS ARE ADVISED TO ENSURE THAT APPLICATIONS MADE BY THEM DO NOT EXCEED THE INVESTMENT LIMITS OR MAXIMUM NUMBER OF NCDS THAT CAN BE HELD BY THEM UNDER APPLICABLE STATUTORY AND OR REGULATORY PROVISIONS.

DETAILS PERTAINING TO THE ISSUE

OBJECTS OF THE TRANCHE I ISSUE

1. Issue proceeds

Public issue by the Trust of NCDs, for an amount aggregating up to the Shelf Limit. The NCDs will be issued in one or more tranches including the Tranche 1 Issue, on terms and conditions as set out in the Tranche 1 Prospectus for the Tranche 1 Issue which should be read together with the Shelf Prospectus. The Issue, including the Tranche 1 Issue is being made pursuant to the provisions of the SEBI Debt Issue Guidelines, the SEBI ILDS Regulations and the InvIT Regulations. Subject to applicable law, the Trust proposes to utilize the proceeds raised through the Issue, after deducting the Issue related expenses to the extent payable by the Trust (“**Net Proceeds**”) towards funding the objects listed under this chapter.

The investment objectives, as specified in the Amended and Restated Trust Deed, permit the Trust to undertake its existing activities as well as the activities for which the funds are being raised through the Tranche 1 Issue. For further details, please see section entitled “*Overview of IndiGrid – Investment Objectives*” on page 183 of the Shelf Prospectus.

The details of the proceeds of the Tranche 1 Issue are summarized below:

Particulars	Estimated Amount (in Rs.Million)
Gross proceeds to be raised through the Tranche 1 Issue*	10,000
Less: Tranche 1 Issue related expenses*	128.10
Net Proceeds of the Tranche 1 Issue after deducting the Tranche 1 Issue related expenses	9,871.90

* Assuming the Tranche 1 Issue is fully subscribed and the Trust retains oversubscription up to the Tranche 1 Limit. The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche 1 Issue, the number of allottees, market conditions and other relevant factors.

Requirement of Funds and Utilization of Net Proceeds

The following table details the objects of the Issue (“Objects”) and the amount proposed to be financed from the Net Proceeds:

Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
For the purpose of onward lending to the Portfolio Assets, financing and for repayment /prepayment of interest and principal of existing borrowings of the Trust*	At least 75%
General Corporate Purposes**	Maximum of up to 25%
Total	100%

* The Trust shall not utilize the proceeds of the Tranche 1 Issue towards payment of prepayment penalty, if any

** The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Issue, in compliance with the SEBI ILDS Regulations.

The Trust shall pay processing fees to the SCSBs for ASBA forms procured by Lead Manager/ Consortium Member, Trading Members, CRTAs, CDPs, and submitted to SCSBs for blocking the application amount of the applicant at the rate of ₹ 15 per Application Form procured as finalised by the Trust. Further CRTAs and CDPs shall be

paid ₹ 15 for each valid application collected by them.

The investment objectives clause of the Amended and Restated Trust Deed permits the Trust to undertake its existing activities as well as the activities for which the funds are being raised through the Tranche 1 Issue. For further details, please see section entitled “Overview of IndiGrid – Investment Objectives” on page 183 of the Shelf Prospectus. No benefit/interest will accrue to Sponsors or Directors of the Investment Manager out of the proceeds of the Tranche 1 Issue.

Funding plan

For the purpose of the Tranche 1 Issue, funding plan will not be applicable.

Summary of the project appraisal report

For the purpose of the Tranche 1 Issue, summary of the project appraisal report will not be applicable.

Schedule of implementation of the project

For the purpose of the Tranche 1 Issue, schedule of implementation of the project will not be applicable

2. Monitoring and reporting of utilisation of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI ILDS Regulations. The Audit Committee of the Investment Manager shall monitor the utilisation of the proceeds of the Tranche 1 Issue. The utilisation of the proceeds of the Tranche 1 Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche 1 Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Tranche 1 Issue will be disclosed in the financial statements of the Trust for the relevant Fiscal commencing from Fiscal 2022. The Trust shall utilize the proceeds of the Tranche 1 Issue only upon the execution of the Debt Security Trust Deed and receipt of final listing and trading approval from the Stock Exchanges. Further, the Trust will furnish to the Stock Exchange(s) on a half yearly basis, a statement indicating material deviations, if any, in the use of the Tranche 1 Issue proceeds and shall also publish the same in newspapers simultaneously with the half-yearly financial results in the terms of and as per the format prescribed by the SEBI by way of its circular dated January 17, 2020 bearing reference number SEBI/HO/DDHS/08/20.

3. Interim use of proceeds

The Investment Manager (on behalf of the Trust), in accordance with the policies formulated by it from time to time, will have the flexibility in deploying the proceeds received from the Tranche 1 Issue. Pending utilisation of the proceeds out of the Tranche 1 Issue for the purposes described above, the Investment Manager (on behalf of the Trust) intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board of Directors (or any committee thereof). Such investment would be in accordance with the policies adopted by the Investment Manager (on behalf the Trust) and approved by the Board of Directors (or any committee thereof) from time to time.

4. General Corporate Purposes

The management of the Investment Manager, in accordance with the policies formulated by it from time to time, intends to deploy up to 25% of the amount raised and allotted in the Tranche 1 Issue for general corporate purposes, including but not restricted to routine capital expenditure, renovations, strategic initiatives, meeting any expenditure in relation to the Trust as well as meeting exigencies which the Trust may face in the ordinary course of business, or any other purposes as may be approved by the Board of Directors or duly authorized committee thereof.

5. Other Confirmations

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

All monies received out of the Tranche I Issue of the NCDs to the public shall be transferred to a separate bank account maintained with a scheduled bank. Further, the Tranche I Issue proceeds shall be utilised in compliance with various guidelines, regulations and clarifications issued by SEBI or any other statutory authority from time to time.

We shall utilize the Tranche I Issue proceeds only upon execution of Debt Security Trust Deed, creation of relevant security for the NCDs, receipt of minimum subscription, i.e. 75% of base issue size relating to the Tranche I Issue and upon receipt of the listing and trading approval from the Stock Exchange as stated in the Shelf Prospectus. For further details, please refer to the section entitled “General Terms of the Issue” on page 46 of the Tranche I Prospectus.

6. Benefit / interest accruing to the Trustee, the Investment Manager and the Sponsors out of the object of the Issue

Neither the Trustee, the Investment Manager and the Sponsors are interested in the Objects of the Tranche 1 Issue.

7. Issue Related Expenses

The expenses for the Tranche 1 Issue include, lead management fees and selling commission to the Lead Manager, Consortium Member, fees payable to debenture trustees, the Registrar to the Issue, SCSBs’ commission/ fees, fee payable to the intermediaries as provided for in the UPI Mechanism Circular, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Tranche 1 Issue expenses and listing fees will be paid by IndiGrid.

The estimated breakdown of the total expenses for the Tranche 1 Issue and the timeline for such payment shall be as follows:

Activity	Amount (in ₹ million)	As percentage of Issue proceeds (in %)	As percentage of total expenses of the Tranche 1 Issue (in %)
Fee Payable to intermediaries including Registrar to the Issue and Debenture Trustee	12.90	0.13%	10.07%
Lead Manager fee, selling and brokerage commission, SCSB processing fee	100.30	1.00%	78.29%
Advertising and marketing, printing and stationery costs	9.90	0.10%	7.76%
Other miscellaneous expenses	5.00	0.05%	3.87%
Total	128.10	1.28%	100.00%

ISSUE PROCEDURE

This section applies to all Applicants. Specific attention of all Applicants is invited to the SEBI Circular CIR/DDHS/P/121/2018 dated August 16, 2018 (the “Debt ASBA Circular”), which provides, inter-alia, that for all public issues of debt securities opening on or after October 1, 2018, all Applicants shall mandatorily use the ASBA facility for participating in the Tranche 1 Issue. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism

(as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. ASBA Applicants must ensure that their respective ASBA Accounts can be blocked by the SCSBs for the full Application Amount.

In addition, specific attention is invited to SEBI Circular SEBI/HO/DDHC/CIR/P/2020/233 dated November 23, 2020 (“UPI Mechanism Circular”), whereby retail individual investors may use the Unified Payment Interface (“UPI”) to participate in the public issue for an amount up to INR 2,00,000 being conducted on or after January 01, 2021.

ASBA Applicants should note that they may submit their ASBA Applications to the Designated Intermediaries. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in the Tranche 1 Prospectus.

Retail Individual Investors should note that they may use the UPI mechanism to block funds for application value up to INR 2,00,000 submitted through the app/web interface of the Stock Exchange or through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

Please note that this section has been prepared based on the Debt ASBA Circular and the UPI Mechanism Circular. The procedure mentioned in this section is subject to the Stock Exchanges putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Applications made through the Direct Online Application Mechanism and the online payment gateways to be offered by the Stock Exchanges and accordingly is subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges and the Stock Exchanges has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchanges. Hence, the Direct Online Application facility will not be available for the Tranche 1 Issue.

Specific attention is drawn to the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of the Debt Application Circular to the extent that it provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.

PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THE TRANCHE 1 ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGES AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGES. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THE TRANCHE 1 PROSPECTUS, THE TRANCHE 1 ISSUE OPENING DATE AND THE TRANCHE 1 ISSUE CLOSING DATE.

THE MEMBERS OF THE CONSORTIUM, THE INVESTMENT MANAGER, THE SPONSORS, THE TRUSTEE AND THE LEAD MANAGER SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF

THE DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF SUCH DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THE TRANCHE 1 ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES. FURTHER, THE RELEVANT STOCK EXCHANGES SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGES.

For the purposes of this section, the term “Working Day” shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to the Tranche 1 Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of the post issue period, i.e. period beginning from the Tranche 1 Issue Closing Date to listing of the NCDs, Working Days shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in Mumbai, in accordance with the Debt ASBA Circular.

The information below is given for the benefit of Applicants. The Trust, the Trustee, the Investment Manager and the Lead Manager are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of the Tranche 1 Prospectus.

8. Application in the Tranche 1 Issue

NCDs being issued through the Tranche 1 Prospectus can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Applications in the Tranche 1 Issue shall be made through the ASBA or the UPI facility.

In terms of Regulation 4(2)(d) of the SEBI ILDS Regulations, the Investment Manager (acting on behalf of the Trust) will make public issue of the NCDs in the dematerialised form only. However, the NCD Holder who wish to hold the NCDs post allotment in physical form may rematerialize their NCDs subject to applicable law and in the manner provided under applicable law. Any trading of the NCDs shall be compulsorily in dematerialised form only.

PROCEDURE FOR APPLICATION

9. Availability of the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche 1 Prospectus, Abridged Prospectus and Application Forms.

Please note that there is a single Application Form for who are persons resident in India.

Copies of the Abridged Prospectus containing the salient features of the Shelf Prospectus, the Tranche 1 Prospectus together with Application Forms and copies of the Shelf Prospectus may be obtained from the Trust’s principal place of business, the Lead Manager, the Registrar to the Issue and the Designated Branches of the SCSBs. Additionally, the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche 1 Prospectus and the Application Forms will be available

- (i) for download on the website of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and the website of the Lead Manager at www.jmfl.com.
- (ii) at the designated branches of the SCSBs and the Members of the Consortium at the Specified Locations.

Electronic Application Forms will also be available on the website of the Stock Exchanges. A unique application number (“UAN”) will be generated for every Application Form downloaded from the websites of the Stock Exchanges. Further, Application Forms will also be provided to Designated Intermediaries at their request.

10. Who can apply?

As on date of the Tranche 1 Prospectus and in accordance with applicable laws and regulations, investors who are (i) provident

funds and pension funds with a minimum corpus of ₹25 Crore, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; (ii) Alternative Investment Funds (apart from category I alternative investment funds); (iii) resident venture capital funds registered with SEBI; (iv) systemically important non-banking financial company registered with the RBI and having a net-worth of more than ₹500 Crore in accordance with the last audited financial statements; and (v) co-operative banks and regional rural banks, are not permitted to invest in the debt securities of InvITs. All participation by Category I and Category II Investors in the debt securities of the Trust shall be subject to (i) the laws and regulations applicable to them and the Trust, as on the date of the investment; and (ii) subject to their respective investment policies, mandates, constitutional documents and corporate and other authorisations. Insurance companies registered with the IRDAI have been permitted to invest in the debt securities of InvITs in accordance with the circular dated April 22, 2021 issued by IRDAI bearing reference number IRDAI/F&I/CIR/098/04/2021, subject to certain terms and conditions thereunder.

If as on the date of Application during the Tranche 1 Issue Period, any of the aforementioned categories are permitted to invest in the debt securities of InvITs pursuant to change in applicable laws and regulations, such investors may apply to the Issue, subject to compliance with such requirements as may be prescribed under such applicable laws and regulations, and/or as may be informed by the Issuer by way of an advertisement in all the newspapers where pre-issue advertisement has been published.

Subject to the above, investors may apply in the Tranche 1 Issue in accordance with the following categories.

Category I

- Public financial institutions, scheduled commercial banks and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds and pension funds with a minimum corpus of ₹2,500 lakhs, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative investment funds, subject to investment conditions applicable to them under the SEBI AIF Regulations;
- Resident venture capital funds registered with SEBI;
- Insurance companies registered with the Insurance Regulatory and Development Authority of India (“IRDAI”);
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically important non-banking financial company registered with the RBI and having a net-worth of more than ₹ 50,000 lakhs as per the last audited financial statements
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and
- Mutual funds registered with SEBI.

Category II

- Companies within the meaning of Section 2(20) of the Companies Act, 2013;
- statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are

authorised to invest in the NCDs;

- Partnership firms in the name of the partners; and
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons.

Category III

- High Net-worth Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10,00,000 across all options of NCDs in the Tranche 1 Issue.

Category IV

- Retail Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹1,00,000 across all options of NCDs in the Tranche 1 Issue and shall include retail individual investors, who have submitted bid for an amount not more than ₹200,000 in any of the bidding options in the Issue (including Hindu Undivided Families applying through their Karta and does not include NRIs) through UPI Mechanism.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Tranche 1 Issue.

Category I and Category II Investors are advised to enclose relevant documents certifying the eligibility to apply along with their Applications. For further details, please see the section entitled “*Issue Procedure - Applications By Various Applicant Categories*” on page 66 of the Tranche 1 Prospectus.

11. Who are not eligible to apply for the NCDs?

Applications cannot be made by:

- (a) Minors without a guardian name* (a guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);
- (b) Foreign nationals;
- (c) Persons resident outside India;
- (d) Foreign Institutional Investors;
- (e) Foreign Portfolio Investors;
- (f) Non Resident Indians;
- (g) Qualified Foreign Investors;
- (h) Overseas Corporate Bodies**;
- (i) Foreign Venture Capital Funds; and
- (j) Persons/Companies/Funds ineligible to contract under applicable statutory/ regulatory requirements.

* Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872

**The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Tranche 1 Issue.

The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client

ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Designated Intermediaries.

Based on the information provided by the Depositories, the Investment Manager (acting on behalf of the Trust) shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges.

The Lead Manager, members of the Consortium and their respective associates and affiliates are permitted to subscribe in the Tranche 1 Issue.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

12. Applications by SEBI registered VCFs and AIFs

The VCF Regulations prescribe, amongst others, the investment restrictions on VCFs registered with SEBI. Further, the AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Further, VCFs which have not re-registered as an AIF under the AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the AIF Regulations. Additionally, VCFs and AIFs are subject to certain investment restrictions, including with respect to the percentage of investible funds held in each investee entity. Allotments made in respect of Bids by VCFs and AIFs in the Tranche 1 Issue shall be subject to the rules and regulations that are applicable to each of them respectively. In case of Applications made by VCFs and AIFs, certified copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons, are required to be attached to the Application Form. Failing this, the Application may be rejected.

13. Applications by Banking Companies

Applications may be made by banks as permitted by the RBI and subject to their own investment limits and approvals and the Prudential Guidelines – Banks’ investment in units of REITs and InvITs dated April 18, 2017. In case of Applications made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, (ii) memorandum and articles of association/charter of constitution; (iii) power of attorney and letter of authorization; and (iv) the approval of such banking company’s investment committee are required to be attached to the Application Form. Failing this, the Application may be rejected.

Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

14. Applications by LLPs

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified true copies of: (i) the partnership deed for such Applicants and the certificate of registration issued under the Limited Liability Partnership Act, 2008; (ii) a resolution authorizing the investment and containing operating instructions; and (iii) specimen signature of authorized persons, must be attached to the Application Form. Failing this, the Application may be rejected.

15. Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, the Investment Manager on behalf of the Trust, reserves the right to reject any Applications, in either case, without assigning any reason thereof.

The Investment Manager on behalf of Trust, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

16. Application by Mutual Funds

Bids may be made by mutual funds under all its schemes, existing and future, subject to the investment conditions and other restrictions prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (including, the circular on mutual funds dated October 1, 2019 and any other circulars, notifications and guidelines issued thereunder).

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the asset management companies or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must also be accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories.

17. Applications under a power of attorney by limited companies, corporate bodies and registered societies

In case of Applications made pursuant to a power of attorney by Applicants which are limited companies, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants which are corporate bodies and registered societies, a certified copy of the power of attorney must be lodged along with the Application Form. In case of physical ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form.

18. Application by Insurance Companies

Insurance companies registered with the IRDAI can apply in the Tranche 1 Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories. Failing this, the Application may be rejected.

Failing this the Investment Manager, in consultation with the Lead Manager, reserves the right to reject such Applications. The Investment Manager in consultation with the Lead Manager, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that the the Investment Manager and the Lead Manager may deem fit.

All Eligible Investors are required to comply with the relevant regulations or guidelines applicable to them for investing in the

Tranche 1 Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, for investing in the Tranche 1 Issue.

FOR EACH OF THE ABOVE APPLICANT CATEGORIES IF THE APPLICATION IS NOT MADE IN THE FORM AND ALONG WITH THE REQUIREMENTS SET OUT ABOVE, THE INVESTMENT MANAGER RESERVES THE RIGHT TO ACCEPT OR REJECT ANY APPLICATIONS IN WHOLE OR IN PART, IN EITHER CASE, WITHOUT ASSIGNING ANY REASON THEREFOR.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

19. General Instructions

- (a) Applications must be made in the prescribed Application Form.
- (b) Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche 1 Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Designated Intermediaries will not be liable for errors in data entry due to incomplete or illegible Application Forms.
- (c) Applications are required to be for a minimum of such NCDs and in multiples of one NCD thereafter as specified in the Shelf Prospectus and the Tranche 1 Prospectus.
- (d) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
- (e) Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details and Applications should be made by Karta in case the Applicant is an HUF. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.
- (f) Applicants applying for Allotment must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchanges by the Designated Intermediaries, as the case may be, the Registrar to the Issue will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- (g) Applicants must ensure that their Application Forms are made in a single name.
- (h) If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- (i) Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.
- (j) The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants

the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.

- (k) Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
- (l) All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application Form.
- (m) Applications for all the options of the NCDs may be made in a single Application Form only.

The series, mode of allotment, PAN, demat account number, etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Members of the Consortium nor the other Designated Intermediaries, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. The Investment Manager would allot the NCDs, as specified in the Tranche 1 Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

Applicants' PAN, Depository Account and Bank Account Details ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDs SHOULD MENTION THEIR DP ID, CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID, PAN AND UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM) GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID, PAN AND UPI ID AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

On the basis of the DP ID, Client ID, PAN and UPI ID provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice and refunds, if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in despatch/credit of refunds, if any, to Applicants, delivery of Allotment Advice or unblocking of ASBA Accounts at the Applicants' sole risk, and neither the Members of the Consortium nor the Designated Intermediaries, nor the Registrar, nor the Banker(s) to the Issue, nor the SCSBs, nor the Investment Manager shall have any responsibility and undertake any liability for the same.

Applicants should note that in case the DP ID, Client ID, PAN and UPI ID mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchanges by the Members of the Consortium or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID, PAN and UPI ID available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and the Investment Manager, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

These Demographic Details would be used for all correspondence

with the Applicants including mailing of the Allotment Advice and for refunds (if any) as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Tranche 1 Issue.

By signing the Application Form, Applicants applying for the NCDs would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment Advice would be mailed by speed post or registered post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither the Investment Manager, Banker(s) to the Issue, Registrar to the Issue nor the Lead Manager shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Tranche 1 Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under powers of attorney, the Investment Manager in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on and mailing of the Allotment Advice through speed post or registered post, the Demographic Details obtained from the Depository of the Applicant shall be used.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Tranche 1 Issue will be made into the accounts of the Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the four parameters, namely, DP ID, Client ID, PAN and UPI ID, then such Applications are liable to be rejected.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for retail individual investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected

20. Electronic registration of Applications

- (a) The Designated Intermediaries will register the Applications using the on-line facilities of the Stock Exchanges. The Lead Manager, the Investment Manager and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the Designated Intermediaries, (ii) the Applications uploaded by the Designated Intermediaries, (iii) the Applications accepted but not uploaded by the Designated Intermediaries, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (v) Applications accepted and uploaded by the Designated Intermediaries for which the Application Amounts are not blocked by the SCSBs.
- (b) The Stock Exchanges will offer an electronic facility for registering Applications for the Tranche 1 Issue. This facility will be available on the terminals of Members of the Consortium and the other Designated Intermediaries during the Tranche 1 Issue Period. On the Tranche 1 Issue Closing Date, the Members of the

Consortium and the other Designated Intermediaries shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Members of the Consortium and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche 1 Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

- (c) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchanges, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchanges, would be made available at the Application centres as provided in the Application Form during the Tranche 1 Issue Period.
- (d) At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, UPI ID, if applicable, number and Option(s) of NCDs applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchanges.
- (e) A system generated Acknowledgement Slip will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Members of the Consortium or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the NCDs shall be allocated/ Allotted by the Investment Manager. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.
- (f) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Investment Manager, the Trustee, and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Trust; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Shelf Prospectus or the Tranche 1 Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.
- (g) In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.
- (h) Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for Allotment. The Designated Intermediaries shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchanges. In order that the data so captured is accurate, Designated Intermediaries will be given up to one Working Day after the Tranche 1 Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche 1 Issue Period after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

21. Process for Applications submitted with UPI as mode of

payment

Pursuant to the UPI Mechanism Circular, the UPI Mechanism has been introduced and will become applicable for public debt issues being conducted on or after January 1, 2021 as a payment mechanism (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Investment Manager in consultation with the Lead Manager shall be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors

- (a) Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- (b) An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.
- (c) The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.
- (d) Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.
- (e) The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f) Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.
- (g) Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.
- (h) The Sponsor Bank shall initiate a mandate request on the investor.
- (i) The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
- (j) The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the public issue.
- (k) An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.
- (l) An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID,

- or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
- (m) For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.
- (n) The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
- (o) Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
- (p) The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.
- (q) The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (r) Post closure of the offer, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
- (s) The allotment of debt securities shall be done as per SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013.
- (t) The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
- (u) Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
- (v) Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.
- (w) Thereafter, Stock Exchange will issue the listing and trading approval.
- (x) Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSEDirect issued by BSE on December 28, 2020 the investor shall also be responsible for the following:
- (i). the investor shall check the Issue details before placing desired bids;
 - (ii). the investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;
 - (iii). the receipt of the SMS for mandate acceptance is dependant upon the system response/ integration of UPI on Debt Public Issue System;
 - (iv). the investor shall accept the UPI Mandate Requests within the stipulated timeline;
 - (v). the investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;
 - (vi). the investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and
 - (vii). In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.
- (y) Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 5, 2021 the investor shall also be responsible for the following:
- (i). After successful registration and log-in, the investors shall view and check the active Debt IPO's available from IPO dashboard.
 - (ii). Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access once they accept the updated terms and condition.
 - (iii). After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of mandate and take necessary action.
 - (iv). UPI mandate can be accepted latest by 5 PM on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 PM the next working day.
 - (v). For UPI bid the facility of re-initiation/ resending the UPI mandate shall be available only till 5 PM on the day of bidding.
 - (vi). Investors can use the re-initiation/ resending facility only once in case of any issue in receipt/acceptance of mandate.

22. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

23. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other options of NCDs, as specified in the Tranche 1 Prospectus, subject to a minimum Application size as specified in the Tranche 1 Prospectus for each Application. Any Application for an

amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding Rs. 10 lacs shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. Further, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of an HUF and/or as joint Applicant (second or third applicant), shall not be deemed to be multiple Applications. For the purposes of allotment of NCDs under the Tranche 1 Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN of the sole or the first Applicant is one and the same

24. Do's

- Check if you are eligible to apply as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche 1 Prospectus and applicable law;
 - Read all the instructions carefully and complete the Application Form;
 - Ensure that the details about Depository Participant and beneficiary account are correct and the beneficiary account is active;
 - Applications are required to be in single or joint names (not more than three);
 - In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
 - Ensure that Applications are submitted to the Designated Intermediaries, before the closure of application hours on the Tranche 1 Issue Closing Date;
 - Information provided by the Applicants in the Application Form will be uploaded on to the online platform of the Stock Exchanges by the Designated Intermediaries, as the case may be, and the electronic data will be used to make allocation/ Allotment. The Applicants should ensure that the details are correct and legible;
 - Ensure that the Applicant's names (given in the Application Form is exactly the same as the names in which the beneficiary account is held with the Depository Participant). In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
 - Ensure that you have funds equal to or more than the Application Amount in your ASBA Account before submitting the Application Form;
 - Ensure that you mention your PAN in the Application Form. In case of joint applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground.
- Except for an Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to the circular dated April 3, 2008 issued by SEBI) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. The exemption for the Central or

State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address in accordance with the Demographic Details evidencing the same.

- Ensure that the Demographic Details as provided in the Application Form are updated, true and correct in all respects;
- Ensure that you request for and receive an Acknowledgement Slip for all your Applications and an acknowledgement as a proof of having been accepted;
- Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of the NCDs;
- Before submitting the physical Application Form with the Designated Intermediaries, ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that centre;
- Ensure that your Application Form is submitted to the Designated Intermediaries and not to the Public Issue Account Bank or Refund Bank (assuming that such bank is not a SCSB), to the Investment Manager or the Registrar to the Issue;
- For Applicants applying through the SCSBs, ensure that your Application Form is submitted at a Designated Branch of the SCSB where the ASBA Account is maintained, and not to the Public Issue Bank (assuming that such bank is not a SCSB), to the Trust (represented by the Investment Manager), the Registrar to the Issue or the Designated Intermediaries;
- Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the account holder;
- Retail individual investors using the UPI Mechanism to ensure that they submit bids up to the application value of INR 2,00,000;
- Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Tranche 1 Issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface
- Ensure that you have mentioned the correct ASBA Account number or UPI ID (as applicable) in the Application Form;
- Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the Members of the Consortium at the Specified Locations, or to the Designated Intermediaries, as the case may be;
- Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for the Designated Branch to block funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form. In case of Retail Individual Investor submitting their Application Form through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- Retail Individual Investors submitting Application Form using

the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

- Ensure that you receive an acknowledgement from the Designated Branch or the concerned member of the Consortium, or the Designated Intermediaries, as the case may be, for the submission of the Application Form;
- Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that your Application Form bears the stamp of the relevant Designated Intermediaries to whom the Application is submitted;
- All Applicants are requested to tick the relevant column “Category of Investor” in the Application Form; and
- Tick the Option of NCDs in the Application Form that you wish to apply for.

25. Don'ts

- Do not apply for lower than the minimum Application size;
- Do not pay the Application amount in cash, demand draft, cheque, by money order, postal order or by stock invest;
- Do not send the Application Forms by post; instead submit the same to the Designated Intermediaries (as the case may be) only;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar;
- Do not fill up the Application Form such that the NCDs applied for exceeds the size of the Tranche 1 Issue and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit an Application Form using UPI ID, if the Application is for an amount more than INR 2,00,000
- Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
- Do not submit an Application in case you are not eligible to acquire the NCDs under applicable law or your relevant constitutional documents or otherwise;
- Do not submit a bid using UPI ID, if you are not a Retail Individual Investor
- Do not make payment of the Application Amounts in any mode other than through blocking of the Application Amounts in the ASBA Accounts;
- Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI;
- Do not submit more than five Application Forms per ASBA Account;
- If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID

- Do not submit the Application Forms without the Application Amount; and
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872.

26. Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.
2. No separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection centre of the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.
3. Applications should be submitted through the prescribed Application Form only. In the event that physical Application Forms do not bear the stamp of the Designated Intermediaries, or the relevant Designated Branch, as the case may be, they are liable to be rejected.
4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

27. Additional Instructions for Retail Individual Investors using the UPI mechanism

1. Before submission of the application form with the Designated Intermediary, a Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
2. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchanges App/Web interface.
3. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.
4. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.
5. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchange(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.
6. Once the bid details are uploaded on the Stock Exchange(s) platform, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his/her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.
7. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Investment Manager.
8. The Sponsor Bank shall initiate a mandate request on the investor i.e. request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
9. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile

- no. / mobile app, associated with the UPI ID linked bank account.
10. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Tranche 1 Issue.
 11. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the Tranche 1 Issue period or any other modified closure date of the Tranche 1 Issue Period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day.
 12. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
 13. For mismatch bids, on successful validation of PAN and DP ID/Client ID combination during T+1 (T being the Tranche 1 Issue Closing Date) modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Tranche 1 Issue Closing Date) day till 1 pm.
 14. The facility of Re-initiation/ Resending the UPI mandate shall be available only until 5:00 pm on the day of bidding.
 15. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
 16. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platform for information of the intermediary.
 17. The information received from Sponsor Bank, would be shared by Stock Exchange(s) with the Registrar to the Issue in the form of a file for the purpose of reconciliation.
 18. Post closure of the Tranche 1 Issue, the Stock Exchange(s) shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange(s) shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
3. An Applicant may submit the Application Form with a SCSB or the intermediaries mentioned above and use his/her bank account linked UPI ID for the purpose of blocking of funds, if the application value is Rs. 2,00,000 or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.
 4. An Applicant may submit the Application Form through the mobile application or web interface developed by Stock Exchanges wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.
 5. Upon receipt of an intimation from the Registrar to the Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Public Issue Account Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSB within six Working Days of the Tranche 1 Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Tranche 1 Issue or until rejection of the Application, as the case may be.

29. How to apply?

Methods for submitting an Application

The Debt ASBA Circular

In terms of the Debt ASBA Circular, an eligible investor desirous of applying in the Tranche 1 Issue can make Applications through the ASBA mechanism only.

All Applicants shall mandatorily apply in the Tranche 1 Issue through the ASBA process only. Applicants intending to subscribe in the Tranche 1 Issue shall submit a duly filled Application form to any of the Designated Intermediaries.

1. Applicants should submit the Application Form only at the bidding centres, i.e. to the respective Members of the Consortium at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at <http://www.sebi.gov.in>. An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.
2. The relevant Designated Intermediaries, upon receipt of physical Application Forms from ASBA Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchanges and submit these Application Forms with the SCSB with whom the relevant ASBA Accounts are maintained.
3. The Investment Manager, its directors, affiliates, associates and their respective directors and officers, Lead Manager and the

Applicants are advised not to submit Application Forms to Public Issue Account Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

28. Payment Instructions

Payment mechanism for Applicants

1. An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.
2. An Applicant may submit the completed Application Form to designated intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Designated Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to the Tranche 1 Issue should be made by Applicants directly to the relevant Stock Exchanges.

Applicants are requested to note that in terms of the Debt Application Circular, SEBI has mandated issuers to provide, through a recognized stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility (the "Direct Online Application Mechanism"). In this regard, SEBI has, through the Debt Application Circular, directed recognized Stock Exchanges in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. Please note that the Applicants will not have the option to apply for NCDs under the Tranche 1 Issue, through the direct online applications mechanism of the Stock Exchanges. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges and the Stock Exchanges have confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchanges. Hence, the Direct Online Application Mechanism will not be available for the Tranche 1 Issue.

30. UPI Mechanism Circular

In terms of the UPI Mechanism Circular, an eligible investor desirous of applying in the Tranche 1 Issue can make Applications through the following modes:

1. *Through Self-Certified Syndicate Bank (SCSB) or intermediaries (Syndicate Members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)*
 - a. An investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank. For such applications, the existing process of uploading of bid on the Stock Exchange bidding platform and blocking of funds in investors account by the SCSB would continue.
 - b. An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.
 - c. An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his/her bank account linked UPI ID for the purpose of blocking of funds, if the application value is Rs. 2,00,000 or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.
2. *Through Stock Exchanges*
 - a. An investor may submit the bid-cum-application form through the mobile application or web interface developed by the Stock Exchanges (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism.

- b. To further clarify the submission of bids through the App or web interface, the Stock Exchanges have issued operational guidelines and circulars dated December 28, 2020 available at <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60>, and <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61>. Further, NSE has allowed its 'GoBid' mobile application which is currently available for placing bids for non-competitive bidding, to also be available for applications of public issues of debt securities. For further details, please see section entitled "Issue procedure - Process for Applications submitted with UPI as mode of payment" on page 274.

REJECTION OF APPLICATIONS

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, the Board of Directors and / or any committee reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

31. Application may be rejected on one or more technical grounds, including but not restricted to:

- Applications not made through the ASBA facility;
- Number of NCDs applied for or Applications for an amount being less than the minimum Application size;
- Applications not being appropriately signed by the sole/joint Applicants;
- Applications submitted without blocking of the entire Application Amount. However, the Investment Manager may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- Application Amount blocked being higher than the value of NCDs Applied for. However, the Investment Manager may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;
- Investor Category in the Application Form not being ticked;
- Date of birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form
- Applications where a registered address in India is not provided by the Applicant;
- ASBA Bank account details to block Application Amount not provided in the Application Form;
- Submission of more than five (5) ASBA Forms per ASBA Account;
- Applications by persons not competent to contract under the Indian Contract Act, 1872 including a minor without the name of a guardian having a valid demat account as per demographic details provided by the Depository Participants;
- Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- DP ID, Client ID and UPI ID (in case applying through UPI Mechanism) not mentioned in the Application Form;
- Applications by stock invest or accompanied by cash/money order/postal order or any mode other than ASBA;
- If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request has not been provided;
- Applications uploaded after the expiry of the allocated time on the Tranche 1 Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- In case of partnership firms, NCDs may be applied for in the names of the individual partner(s) and no firm as such shall be entitled to apply for in its own name. However a limited liability

partnership firm can apply in its own name;

- Applications made without mentioning the PAN of the Applicant, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants;
- GIR number mentioned in the Application Form instead of PAN;
- Application by OCBs;
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- Applications by any persons outside India;
- For all Applications for Allotment the, DP ID, Client ID and PAN mentioned in the Application Form do not match with the DP ID, Client ID and PAN available in the records with the depositories;
- Applications by persons who are not eligible to acquire the NCDs in terms of applicable laws, rules, regulations, guidelines and approvals;
- Application Forms from Applicants not being signed by the ASBA Account holder, if the account holder is different from the Applicant or the signature of the ASBA Account holder on the Application Form does not match with the signature available on the Applicant's bank records;
- Inadequate funds or no credit balance in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by Applicants seeking Allotment in dematerialised form whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications providing an inoperative demat account number;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted along with the Application Form;
- Application Forms submitted to the Designated Intermediaries which do not bear the stamp of the relevant Designated Intermediaries. Applications submitted directly to the Designated Branches of the SCSBs and do not bear the stamp of the SCSB and/or the Designated Branch and/or the Members of the Consortium, or other Designated Intermediaries, as the case may be;
- Applications by other persons who are not eligible to apply for NCDs under the Tranche 1 Issue under applicable Indian regulatory requirements;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and as per the instructions in the Application Form, the Shelf Prospectus and the Tranche 1 Prospectus;
- Applications tendered to the Designated Intermediaries at centers other than the centers mentioned in the Application Form;
- SCSB making an Application (a) through an ASBA account maintained with its own self; (b) through an ASBA Account maintained through a different SCSB not in its own name; (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present;

(d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;

- The UPI Mandate Request is not approved by the Retail Individual Investor; and
- In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

For further instructions regarding Application for the NCDs, Applicants are requested to read the Application Form.

OTHER INFORMATION

32. Depository Arrangements

We have made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. In this context:

- (a) Tripartite Agreements dated April 19, 2017 and April 3, 2017 between us, the Registrar to the Issue and CDSL and NSDL, respectively have been executed, for offering depository option to the Applicants.
- (b) An Applicant must have at least one beneficiary account with any of the Depository Participants of NSDL or CDSL prior to making the Application.
- (c) NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the Depository Participant.
- (d) Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to the Issue.
- (e) It may be noted that NCDs in electronic form can be traded only on Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange have connectivity with NSDL and CDSL.
- (f) Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (thirty) days.
- (g) The trading of the NCDs on the floor of the Stock Exchange shall be in dematerialized form in multiples of One NCD only

In terms of Regulation 4(2)(d) of the SEBI ILDS Regulations, the Investment Manager (acting on behalf of the Trust) will make public issue of the NCDs in the dematerialised form only. However, the NCD Holder who wish to hold the NCDs post allotment in physical form may rematerialize their NCDs subject to applicable law and in the manner provided under applicable law.

33. Interest in case of Delay

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount will be unblocked within the time prescribed under applicable law, failing which interest may be due to be paid to the Applicants, for the delayed period, as prescribed in applicable law. The Trustee or the Investment Manager shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form.

34. Mode of making refunds

The Registrar to the Issue shall instruct the relevant SCSB or in case of bids by Retail Individual Investors applying through the

UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within six Working Days of the Tranche 1 Issue Closing Date

The Registrar to the Issue shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within six Working Days of the Tranche 1 Issue Closing Date.

The Trust (represented by the Investment Manager) and the Registrar to the Issue shall credit the allotted NCDs to the respective beneficiary accounts/ dispatch the Letters of Allotment or letters of regret by registered post/speed post at the Applicant's sole risk, within six Working Days from the Tranche 1 Issue Closing Date.

Further,

- (a) Allotment of NCDs in the Tranche I Issue shall be made within the time period stipulated by SEBI;
- (b) Credit to dematerialised accounts will be given within one Working Day from the Deemed Date of Allotment;
- (c) Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund orders have not been dispatched to the Applicants within six Working days from the Tranche 1 Issue Closing Date, for the delay beyond six Working days in case of non-receipt of minimum subscription; and
- (d) The Trust (represented by the Investment Manager) will provide adequate funds to the Registrar to the Issue / relevant banks for this purpose.

35. Retention of oversubscription

For the purposes of determining the number of NCDs available for allocation to the investors, the Investment Manager (acting on behalf of the Trust) shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case the Investment Manager (acting on behalf of the Trust) opts to retain any oversubscription in the Tranche I Issue up to the Shelf Limit. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case the Investment Manager (acting on behalf of the Trust) opts to retain any oversubscription in the Tranche I Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the "Overall Issue Size".

BASIS OF ALLOTMENT FOR NCDs

36. Basis of Allotment for NCDs

The Registrar to the Issue will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchanges and determine the valid Application for the purpose of drawing the basis of allocation.

37. Allocation Ratio

The Registrar to the Issue will aggregate the applications based on the applications received through an electronic book from the Stock Exchanges and determine the valid applications for the purpose of drawing the basis of allocation. Grouping of the application received will be then done in the following manner:

For the purposes of the basis of allotment:

- A. *Applications received from Category I Investors:* Applications received from Applicants belonging to Category I shall be grouped together, ("**Institutional Portion**");
- B. *Applications received from Category II Investors:* Applications received from Applicants belonging to Category II, shall be grouped together, ("**Non-Institutional Portion**").
- C. *Applications received from Category III Investors:* Applications received from Applicants belonging to Category III shall be grouped together, ("**High Net-worth Individual Category Portion**").

- D. *Applications received from Category IV Applicants:* Applications received from Applicants belonging to Category IV shall be grouped together, ("**Retail Individual Category Portion**").

For removal of doubt, the terms "Institutional Portion", "Non-Institutional Portion", "High Net-worth Individual Category Portion" and "Retail Individual Category Portion" are individually referred to as "Portion" and collectively referred to as "Portions".

Further, the allocation ratio for the Tranche 1 Issue shall be as follows:

Institutional Portion	Non-Institutional Portion	High Net-worth Individual Category Portion	Retail Individual Category Portion
10%	10%	40%	40%

- (i) Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 10% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 10% of Tranche I Issue Limit for the Institutional Portion shall be done considering the aggregate subscription received in the Institutional Portion;
- (ii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 10% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 10% of Tranche I Issue Limit for the Non-Institutional Portion shall be done considering the aggregate subscription received in the Non-Institutional Portion;
- (iii) Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 40% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 40% of Tranche I Issue Limit for the High Net Worth Individual Investors Portion shall be done considering the aggregate subscription received in the High Net Worth Individual Investors Portion; and
- (iv) Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 40% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 40% of Tranche I Issue Limit for the Retail Individual Investors Portion shall be done considering the aggregate subscription received in the Retail Individual Investors Portion.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the electronic book with Stock Exchange, in each Portion subject to the Allocation Ratio indicated above.

As per circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of circular (No. CIR./IMD/DF-1/20/2012) dated July 27, 2012 to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange, as opposed to the date and time of upload of each such application. In the event of, and on the date of oversubscription, however, allotments in public issues of debt securities is to be made on a proportionate basis.

38. Under Subscription

If there is under subscription in the overall Tranche I Issue Limit due to undersubscription in each Portion, all valid Applications received till the end of last day of the Tranche I Issue Closure day shall be

grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchanges on a particular date exceeds NCDs to be Allotted for each portion respectively.

Minimum Allotments of 1 NCD and in multiples of 1 NCD thereafter would be made in case of each valid Application to all Applicants.

39. Allotments in case of oversubscription

In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the applicants on the date of oversubscription (based on the date of upload of each Application on the electronic platform of the Stock Exchanges, in each Portion).

For the purpose of clarity, in case of oversubscription please see the below indicative scenarios:

- a. In case of an oversubscription in all Portions resulting in an oversubscription in the Tranche I Issue Limit, Allotments to the maximum permissible limit, as possible, will be made on a first-come first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first serve basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants on the date of oversubscription in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion).
- b. In case there is oversubscription in Tranche I Issue Limit, however there is under subscription in one or more Portion(s), Allotments will be made in the following order:
 - (i) All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Tranche I Issue Period, shall receive full and firm allotment.
 - (ii) In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during the Tranche I Issue period. For the sake of clarity, the day on which the entire remaining undersubscribed Portion is Allocated to the oversubscribed Portion(s), no allocation shall be made to any oversubscribed Portion(s) on the remaining days of the Tranche I Issue Period.

40. Proportionate Allotments

For each Portion(s), on the date of oversubscription:

- (i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
- (ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche I Issue Limit, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.
- (iii) In the event, there are more than one Applicant whose entitlement

remain equal after the manner of distribution referred to above, the Investment Manager (acting on behalf of the Trust) will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

41. Applicant applying for more than one Series of NCDs

If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Manager and the Designated Stock Exchange.

42. Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications:

The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB or in case of Applications by RIBs applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche I Issue Closing Date.

The Investment Manager (on behalf of the Trust) would allot Series V NCDs to all valid applications, wherein the applicants have selected only NCDs, but have not indicated their choice of the relevant series of the NCDs.

Applications where the Application Amount received is greater than the minimum Application Amount, and the Application Amount paid does not tally with the number of NCDs applied for may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹ 1,000.

43. Investor Withdrawals

Investor Withdrawal: Applicants are allowed to withdraw their Applications at any time prior to the Tranche 1 Issue Closing Date by submitting a request for the same to Designated Intermediaries or the Designated Branch, as the case may be, through whom the Application had been placed. In case of Applications submitted to the Designated Intermediaries, upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediary, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange. In case of Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account directly.

Withdrawal of Applications after the Tranche 1 Issue Period: In the event an Applicant wishes to withdraw the Application after the Tranche 1 Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar prior to the finalization of the Basis of Allotment but not later than 2 (two) Working days from the Tranche 1 Issue Closing Date or early closure date, as applicable.

Pre-closure: The Investment Manager, in consultation with the Lead Manager reserves the right to close the Tranche 1 Issue at any time prior to the Tranche 1 Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue Size before the Tranche 1 Issue Closing Date. The Investment Manager shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

In the event of such early closure of the Tranche 1 Issue, the Investment Manager shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche 1 Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-Issue advertisement and advertisement for opening or closure of this issue have been given.

Further, the Tranche 1 Issue will also be withdrawn by the Investment Manager in the event that the aggregate Applications received for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue Size before the Tranche 1 Issue Closing Date.

44. Revision of Applications

As per the notice bearing number 20120831-22 dated August 31, 2012 issued by BSE, cancellation of one or more orders (series) within an Application is permitted during the Tranche 1 Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. However, please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise or modify their Application details during the Tranche 1 Issue Period, as allowed/permitted by the Stock Exchanges, by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision or modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on the Tranche 1 Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given up to one Working Day (till 1:00 PM) after the Tranche 1 Issue Closing Date to modify or verify certain selected fields uploaded in the online system during the Tranche 1 Issue Period, after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

45. Communications

All future communications in connection with Applications made in the Tranche 1 Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application. Applicants can contact the Compliance Officer of the Trust or the Investment Manager or the Registrar to the Issue in case of any pre-Issue related problems and/or post-Issue related problems such as non-receipt of Allotment Advice non-credit of NCDs in depository's beneficiary account/ etc. Please note that Applicants who have applied for the NCDs through Designated Intermediaries should contact the Stock Exchanges in case of any post Issue related problems, such as non-receipt of Allotment Advice / non-credit of NCDs in depository's beneficiary account/ etc.

TERMS OF THE ISSUE

46. Authority for the Tranche 1 Issue

The Issue was authorised and approved by the board of directors of the Investment Manager on March 16, 2021. The Tranche 1 Issue and the Tranche 1 Prospectus was authorised and approved by the Committee of Directors of the Investment Manager on April 22, 2021. Further, in accordance with the InvIT Regulations, the Unitholders of IndiGrid, at the annual general meeting held on July 26, 2019, approved the increase in the aggregate consolidated borrowings and deferred payments of IndiGrid up to 70% of the aggregate of the Trust Assets, including but not limited to issuance of debentures, term loans, advances, deposits and bonds.

IndiGrid has received the in-principle approval of the BSE and the NSE for the listing of the NCDs on the BSE and the NSE, pursuant to the letters dated April 19, 2021 bearing reference numbers DCS/BM/PI-BOND/004/21-22 and NSE/LIST/D/2021/0041, respectively.

47. Face Value

The face value of each of the NCDs shall be ₹ 1,000.

48. Principal terms and conditions of the Tranche 1 Issue

The NCDs being offered as part of the Tranche 1 Issue are subject to the provisions of the SEBI Debt Issue Guidelines, the SEBI ILDS Regulations, the InvIT Regulations, the provisions of the Amended and Restated Trust Deed, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche 1 Prospectus, the terms and conditions of the Debenture Trustee Agreement and the Debt Security Trust Deed, other applicable statutory, regulatory or governmental directions or requirements including those issued from time to time by SEBI, the Government, the Stock Exchanges, and any other statutory, regulatory or governmental authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

49. Ranking of the NCDs

The NCDs when issued will constitute secured debt obligations of the Trust and subject to any obligations under applicable statutory and/or regulatory requirements, the principal amount of the NCDs to be issued in terms of the Shelf Prospectus and the Tranche 1 Prospectus together with all interest due on the NCDs, shall be secured by a (i) first and pari passu charge by way of hypothecation on (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to the HoldCo and to the SPVs and all its subsidiaries and associate companies (direct or indirect), present and future (collectively, the "Issuer Loans"), (b) the right, title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans, (c) all accounts of the Issuer, including but not limited to the escrow accounts but excluding the Excluded Accounts; and (d) all receivables; and (ii) first and pari passu pledge over at least 99% of the fully paid up equity share capital of JTCL, MTL, RTCL, PKTCL, NRSS, JKTPPL and IGL1 and at least 73% of the paid up equity share capital of PTCL. The Issuer may provide higher pledge also as an additional security with intimation to the Security Trustee. It is clarified that by virtue of pledge creation of IGL1, IndiGrid lenders would not have any direct recourse or rights against the subsidiaries of IGL1. The Trust shall ensure 100% asset cover for the NCDs and interest accrued thereon at all times until the redemption of the NCDs. Further, it being understood that loans and advances extended by the Issuer will be subordinate to any senior debt availed or to be availed at the Hold Cos/SPVs level.

Security for the NCDs proposed to be issued under the Tranche 1 Issue shall rank pari passu and all other secured debentures, bond issuances and loans outstanding in the books of the Trust having corresponding assets as security without preference of one over the other except that priority for payment shall be as per applicable date of redemption or repayment. The NCDs shall inter se rank pari passu in relation to their rights and benefits, without any preference, priority or privilege whatsoever on account of date of issue or allotment or otherwise.

Any payments received from the Issuer or realized by the Debenture Trustee upon enforcement of any rights, shall be distributed to the Debenture Holder in proportion to the amounts outstanding to such Debenture Holder in equal proportions without any preference or priority whatsoever.

The Trust is required to obtain permissions / consents from existing lenders for proceeding with the Tranche 1 Issue. Pursuant to the SEBI circular dated November 3, 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218, the Trust undertakes, inter alia, that the assets on which charge is created are free from any encumbrances and if the assets are already charged, the Trust has obtained relevant permissions / consents from other lenders/creditors for proceeding with the Tranche 1 Issue as on the date of the Shelf Prospectus and the Tranche 1 Prospectus. The Trust has, through the Debenture Trustee/

Security Trustee, intimated and obtained the consents, as required, from all the earlier existing creditors of the Trust for the Issue.

50. Security

The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and the Tranche 1 Prospectus together with all interest due on the NCDs, subject to any obligations under applicable statutory and/or regulatory requirements shall be secured by a:

- (i). first and pari passu charge by way of hypothecation on (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to the HoldCo and to the SPVs and all its subsidiaries and associate companies (direct or indirect), present and future (collectively, the "Issuer Loans"), (b) the right, title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans, (c) all accounts of the Issuer, including but not limited to the escrow accounts but excluding the Excluded Accounts; and (d) all receivables; and
- (ii). first and pari passu pledge over at least 99% of the fully paid up equity share capital of JTCL, MTL, RTCL, PKTCL, NRSS, JKTPPL and IGL1 and at least 73% of the paid up equity share capital of PTCL. The Issuer may provide higher pledge also as an additional security with intimation to the Security Trustee. It is clarified that by virtue of pledge creation of IGL1, IndiGrid lenders would not have any direct recourse or rights against the subsidiaries of IGL1.

The Trust may provide additional security as may be required if stipulated by the Debenture Trustee (in accordance with the Debenture Documents). Further, it being understood that loans and advances extended by the Issuer will be subordinate to any senior debt availed or to be availed at the Hold Cos/SPVs level.

The Trust is required to obtain permissions / consents from existing lenders for proceeding with the Tranche 1 Issue. Pursuant to the SEBI circular dated November 3, 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218, the Trust undertakes, inter alia, that the assets on which charge is created are free from any encumbrances and if the assets are already charged, the Trust and has obtained relevant permissions / consents from other lenders/creditors for proceeding with the Tranche 1 Issue as on the date of the Shelf Prospectus and the Tranche 1 Prospectus. The Trust has, through the Debenture Trustee, intimated and obtained the consents, as required, from all the earlier existing creditors of the Trust for the Issue.

The Trust (represented by the Investment Manager) intends to enter into the Debt Security Trust Deed, the terms of which will govern the appointment of the Debenture Trustee and the issue of the NCDs. The Trust proposes to complete the execution of the Debt Security Trust Deed before finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange and utilize the funds only after the stipulated security has been created and upon receipt of listing and trading approval from the Stock Exchanges.

Under the terms of the Debt Security Trust Deed, the Trust (represented by the Investment Manager) will covenant with the Debenture Trustee that the Trust will pay the NCD Holders, the principal amount on the NCDs on the relevant redemption date and also ensure that the Trust will pay the interest due on NCDs at the rate specified in the Tranche 1 Prospectus and in the Debt Security Trust Deed.

The Debt Security Trust Deed will also provide that the Trust (represented by the Investment Manager) may withdraw any portion of the security and replace with another asset of the same or a higher value ensuring the minimum security cover is maintained till the Maturity Date of the NCDs. The revaluation and replacement of the security shall be in accordance with the Debt Security Trust Deed.

The Trust (represented by the Investment Manager) undertakes that the necessary documents for the creation of the charge, where applicable,

would be executed within the time frame prescribed as per applicable law and in accordance with applicable law, the same would be uploaded on the website of the Designated Stock Exchange.

51. Recovery Expense Fund

Pursuant to the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 entitled "Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" dated October 22, 2020 issued by SEBI ("SEBI Circular"), the Trust (represented by the Investment Manager) has deposited in the Recovery Expense Fund ₹ 2,500,000 in accordance with the SEBI Circular. In the event of default by the Trust in accordance with the terms of the Debt Security Trust Deed, the Recovery Expense Fund may be utilised by Debenture Trustee, after obtaining the consent of the NCD Holders, for enforcement of the security.

52. Debenture Trustee Agreement

The Trust (represented by the Investment Manager) has entered into a Debenture Trustee Agreement with the Debenture Trustee. The terms and conditions of the Debenture Trustee Agreement are set out below:

- (a) The remuneration indicated by the Debenture Trustee in relation to their appointment by the Trust and agreed upon by the Trust includes a one-time acceptance fee of ₹ 1.3 million (plus the applicable taxes) in terms of the letter bearing reference number 23969/ITSL/OPR/CL/20-21/DEB/1337 dated February 9, 2021. Any enforcement consequent to an event of default will attract separate charges. Further, the Issuer undertakes to pay all the Debenture Trustee all reasonable costs, charges and expenses including legal and traveling expenses, which the Debenture Trustee or its officers, employees or agents may incur in relation to the execution of the Debt Security Trust Deed and all other documents affecting the Security;
- (b) The Debenture Trustee shall be vested with the requisite power for protecting the interest of NCD Holders and the Debenture Trustee confirms that it shall not relinquish the assignment unless and until another debenture trustee has been appointed in its place;
- (c) The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the NCDs and ensure the recovery expense fund is created by the Issuer as stipulated by SEBI from time to time;
- (d) The Issuer shall provide all such information/documents/consents as are required by the Debenture Trustee in accordance with Clause 4 of the SEBI Circular No.: SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020 to enable the Debenture Trustee to exercise due diligence with respect to creation of security. The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances, CERSAI, depositories, information utility or any other authority, as applicable and as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer or any third party security provider for securing the debt securities, are registered / disclosed
- (e) The Debenture Trustee, either through itself or its agents / advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the disclosure documents and the relevant laws memorandum, has been obtained;
- (f) The Debenture Trustee shall ensure the disclosure of all material events on an on-going basis, as required under SEBI Debenture Trustee Regulations, SEBI ILDS Regulations, SEBI LODR Regulations and other applicable laws;
- (g) The Debenture Trustee confirms that it is not an associate of the Issuer in terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended;
- (h) The Issuer has undertaken to promptly furnish all and any

information representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence;

- (i) The Issuer has undertaken to promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver; and
- (j) The Debenture Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.

53. Credit Rating:

For details of Credit Ratings, please see the section titled ‘Overview of Indigrd’ on page 34 of this Abridged Prospectus.

54. Period of subscription

ISSUE OPENS ON	Wednesday, April 28, 2021
ISSUE CLOSES ON	Wednesday, May 5, 2021

The Tranche 1 Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m., during the period indicated in the Tranche 1 Prospectus, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of Directors of the Investment Manager (or authorized committee thereof). In the event of such an early closure of or extension subscription list of the Tranche 1 Issue, the Investment Manager shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper with wide circulation on or before such earlier date or extended date of closure.

Applications Forms for the Tranche 1 Issue will be accepted only from 10:00 A.M. to 5:00 P.M. or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Tranche 1 Issue Period (a) directly by the Designated Branches of the SCSBs or (b) by the centres of the Consortium, or other Designated Intermediaries as the case maybe, only at the selected cities. On the Tranche 1 Issue Closing Date, Application Forms will be accepted only from 10:00 A.M. till 3:00 P.M. and uploaded until 5:00 P.M. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 P.M. on one Working Day after the Tranche 1 Issue Closing Date. For further details, please see the section entitled “General Information – Issue Programme” on page 26 of the Tranche 1 Prospectus.

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchanges on the Tranche 1 Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche 1 Issue Closing Date and, no later than 3.00 P.M. on the Tranche 1 Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche 1 Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche 1 Issue. Application Forms will only be accepted on Working Days during the Tranche 1 Issue Period. None of the Sponsors, the Investment Manager, the Lead Manager, the Trustee and the Members of the Consortium are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment will be as per the Prospectus. In this regard as per the SEBI circular bearing reference CIR/IMD/DF/18/2013 titled “Issues pertaining to primary issuance of debt securities – Amendment to Simplified Debt Listing Agreement” dated October 29, 2013, the allotment in the Tranche 1 Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis.

55. Application Size

Each application should be for a minimum of 10 NCDs and multiples

of 1 NCD thereafter (for all Series of NCDs, namely Series I, Series II, Series III, Series IV, Series V, and Series VI, either taken individually or collectively). The minimum application size for each application for Secured NCDs would be ₹ 10,000 and in multiples of ₹1,000 thereafter.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

56. NCD Holder not a Unitholder

The NCD Holders will not merely by virtue of being NCD Holders be entitled to any of the rights and privileges available to the Unitholders of the Trust, except to the extent as may be prescribed under applicable law.

57. Rights of the NCD Holders

The rights available to the NCD Holders will be in terms of the Debt Security Trust Deed to be executed by the Trust (represented by the Investment Manager) and the Debenture Trustee in relation to the NCDs. Subject to applicable law, some of the rights available to the NCD Holders are as follows:

- (a) The NCDs shall not, confer upon the NCD Holders thereof any rights or privileges available to the Unitholders of the Trust.
- (b) Subject to applicable statutory/ regulatory requirements, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated by the majority NCD Holders provided that nothing in such consent or resolution shall be operative against the Issuer, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to the Issuer.
- (c) At every meeting of NCD Holders, each NCD Holder shall be entitled to one vote on a show of hands or on a poll in respect of every NCD of which he is a holder in respect of which he is entitled to vote.
- (d) Any NCD Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a NCD Holder or not) as his proxy to attend and vote instead of himself.

The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of the Tranche 1 Prospectus and the Debt Security Trust Deed.

The Debt Security Trust Deed shall contain provisions for calling meetings of NCD Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all NCD Holders including NCD Holders who did not attend and vote at the relevant meeting and NCD Holders who voted in a manner contrary to the majority.

58. Trustees for the NCD Holders

The Trust (represented by the Investment Manager) has appointed IDBI Trusteeship Services Limited to act as the Debenture Trustees for the NCD Holders.

The Debenture Trustee and the Trust (represented by the Investment Manager) will execute a Debt Security Trust Deed, specifying, amongst other things, the powers, authorities and obligations of the Debenture Trustee and the Trust (represented by the Investment Manager). The NCD Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holders. Any payment made by the Trust to the Debenture Trustee on behalf of the NCD Holders shall discharge the Trust pro tanto to the NCD Holders. The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Trust (acting through the Investment Manager) in regard to timely payment of interest and repayment of principal and will take necessary action at a cost to be borne by the Trust (acting

through the Investment Manager).

59. Events of Default

Subject to the terms of the Debt Security Trust Deed and on occurrence of an event of default, the Debenture Trustee may, amongst other things, issue a notice and declare all the outstanding amounts in relation to the NCDs due and repayable on demand or declare the Security to be enforceable. An indicative list of the events of default is set out below and a complete list of events of default, cure periods and its consequences will be specified in the Debt Security Trust Deed:

- (a) default is committed in payment of the principal amount of the NCDs on the due date(s); and
- (b) default is committed in payment of any interest on the NCDs on the due date(s).

60. Title

The NCDs being held in the dematerialised form, the title of such NCDs shall be the person for the time being appearing in the register of beneficial owners maintained by the Depositories. The Investment Manager on behalf of Trust shall request the Depository to provide a list of beneficial owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

61. Minimum Subscription

In terms of the SEBI ILDS Regulations for an issuer undertaking a public issue of debt securities, the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If the Trust (represented by the Investment Manager) does not receive the minimum subscription of 75% of the Base Issue Size, prior to the Tranche 1 Issue Closing Date, the entire subscription amount received from the Applicants in the ASBA Accounts shall be unblocked within six Working Days from the Tranche 1 Issue Closing Date. In the event the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Account(s) of the Applicants within six Working Days from the Tranche 1 Issue Closing Date. In the event there is delay in unblocking of funds/refunds, the Trust (represented by the Investment Manager) shall be liable to repay the money from the Trust Assets, with interest at the rate of 15% per annum for the delayed period.

If the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with the Trust, the Investment Manager and /or Registrar, refunds will be made to the account prescribed. However, where the Trust, the Investment Manager and/or Registrar to the Issue does not have the necessary information for making such refunds, the Trust, the Investment Manager and/or Registrar to the Issue will follow the guidelines prescribed by SEBI in this regard including the Debt Application Circular and the circular regarding Strengthening the Guidelines and Raising Industry Standard for RTA, Issuer Companies and Banker to an Issue bearing no. HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018.

62. Market Lot and Trading Lot

The NCDs shall be allotted in dematerialized form. As per the SEBI Debt Regulations, the trading of the NCDs is in dematerialised form and the tradable lot is one NCD.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable interest for such NCDs) prior to redemption of the NCDs.

Allotment in the Tranche 1 Issue will be in electronic form multiples of one NCD. For further details of Allotment, please see the section entitled "Issue Procedure" on page 63 of the Tranche 1 Prospectus.

63. Basis of Allotment for NCDs

The Registrar to the Issue will aggregate the Applications, based on

the applications received through an electronic book from the Stock Exchanges and determine the valid Application for the purpose of drawing the basis of allocation.

For further details please refer "Basis of Allotment" for NCDs on page no. 19 of this Abridged Prospectus.

64. Nomination facility to NCD Holders

Nomination facility will be provided to the NCD Holders if provided under applicable law and in a manner provided under to applicable law.

65. Payment of Interest, Refund or Redemption Amount

The amount of interest payable shall be as specified in the Tranche 1 Prospectus and rounded off to the nearest Rupee. If the date of interest payment falls on Sundays or holidays of commercial banks in Mumbai, then interest as due and payable on such day, would be paid on the succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or reenactment thereof for the time being in force.

If the redemption date (also being the last interest payment date) falls on a day that is not a Working Day, the redemption amount shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest payments shall be made only on the subsequent day when the money market is functioning in Mumbai. Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI circular dated November 11, 2016 bearing no. CIR/IMD/DF-1/122/2016.

In the event, the interest, refund or redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.50 then the amount shall be rounded off to ₹ 1,838.

The bank details will be obtained from the Depositories for payment of interest, refund or redemption, as the case may be. Applicants who are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in credit of interest / refund / redemption amount to the Applicant at the applicant's sole risk, and none of the Lead Manager, the Sponsors, the Investment Manager, the Trustee, or the Registrar to the Issue shall have any responsibility and undertake any liability arising from such details not being up to date.

For NCDs held in physical form due to rematerialisation the bank details will be obtained from the Registrar to the Issue for payment of interest, refund or redemption, as the case may be. In such cases, the mode of interest, refund or redemption payments shall be undertaken by way of Direct Credit, NACH, RTGS, NEFT, registered post/speed post, in order of preference.

Please note that applicants are eligible to receive payments through the modes detailed above provided they provide necessary information for the above modes and where such payment facilities are allowed or available.

Please note that the Trust shall not be responsible to the holder of NCD, for any delay in receiving credit of interest, refund or redemption so long as the Trust (represented by the Investment Manager) has initiated the process of such request in time.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs or in case of Applications by RIBs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and to unblock amounts in the ASBA Accounts of the Applicants representing the amounts to be unblocked for the Applicants.

The interest cheque(s)/ demand draft(s)/RTGS credit (along with Refund Orders, in case of refund of application money, if any) shall be dispatched by Trust within 15 (fifteen) days from the Deemed Date of Allotment and the relative interest warrant(s) along with the

Refund Order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

66. Basis of Payment of Interest

The tenor, coupon rate / yield and redemption amount applicable for each Series of NCDs shall be determined at the time of Allotment of the NCDs. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable tenor, coupon/yield and redemption amount as at the time of original Allotment irrespective of the category of NCD Holder on any record date, and such tenor, coupon/yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

67. Payment on Redemption

On the redemption date, redemption proceeds would be paid by cheque/ pay order/ electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories’ records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

The Trust’s (represented by the Investment Manager) liability to NCD Holders towards his/their rights including for payment/ redemption in all events shall end when we dispatch the redemption amounts to the NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCDs.

If the redemption date (also being the last interest payment date) falls on a day that is not a Working Day, the redemption amount shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest payments shall be made only on the subsequent day when the money market is functioning in Mumbai. Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI circular dated November 11, 2016 bearing no. CIR/IMD/DF-1/122/2016.

68. Terms of Payment

The entire issue price per NCD, is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, the Investment Manager (on behalf of the Trust) shall unblock the excess amount paid on application to the applicant in accordance with the terms specified in the section entitled “Issue Procedure” on page 63 of the Tranche 1 Prospectus.

69. Deemed Date of Allotment

The date on which the Board of Directors or the committee of the Investment Manager (acting on behalf of the Trust) approve the Allotment of the NCDs for the Tranche 1 Issue shall be considered as the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for the Tranche 1 Issue by way of the Tranche 1 Prospectus) shall be available to the NCD Holders from the Deemed Date of Allotment.

70. Maturity and Redemption

The relevant interest will be paid in the manner set out in “Issue Structure- Interest and Payment of Interest” at page 61 of the Tranche 1 Prospectus. The last interest payment will be made at the time of redemption of the NCD.

Series	Maturity Period/ Redemption
I	3 years from the Deemed Date of Allotment
II	5 years from the Deemed Date of Allotment

Series	Maturity Period/ Redemption
III	7 years from the Deemed Date of Allotment
IV	7 years from the Deemed Date of Allotment
V	10 years from the Deemed Date of Allotment
VI	10 years from the Deemed Date of Allotment

71. Record Date

The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest payment is due and payable, and/or in case of redemption, the relevant Redemption Date for NCDs issued under the Tranche 1 Prospectus or such other date as may be determined by the Board of Directors / Committee of Directors of the Investment Manager (acting on behalf of the Trust) from time to time in accordance with the applicable law. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In case the Record Date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Investment Manager to the Stock Exchanges, will be deemed as the Record Date. Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the circular bearing reference number CIR/IMD/DF-1/122/2016 dated November 11, 2016 issued by SEBI.

72. Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the provisions of applicable law and/or as provided in the Amended and Restated Trust Deed. The NCDs held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed under applicable law. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar. The seller should give delivery instructions containing details of the buyer’s DP account to his depository participant.

For further details, see “Issue Structure” beginning on page 55 of the Tranche 1 Prospectus, for the implications on the interest applicable to NCDs held by individual NCD Holders on the Record Date and NCDs held by non-individual NCD Holders on the Record Date.

Any trading of the NCDs issued pursuant to the Tranche 1 Issue shall be compulsorily in dematerialized form only.

73. Succession

In the event of the demise of the sole/first holder of the NCD(s) or the last survivor, in case of joint holders for the time being, the Investment Manager on behalf of the Trust shall recognize the executor or administrator of the deceased NCD Holder or the holder of succession certificate or other legal representative as having title to the NCD(s). The Investment Manager on behalf of the Trust shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Investment Manager on behalf of the Trust may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the NCD(s) standing in the name of the deceased NCD Holder on production of sufficient documentary proof or indemnity. The successor of the deceased NCD Holder shall approach the respective Depository Participant for this purpose and submit necessary documents as required by the Depository Participant.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with: (i)

Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs was acquired by the NRI as part of the legacy left by the NCD Holder; (ii) Proof that the NRI is an Indian National or is of Indian origin; (iii) Such holding by the NRI will be on a non -repatriation basis

74. Joint-holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship.

75. Restriction on transfer or transmission of NCDs

There are currently no restrictions on transfers and transmission of NCDs and on their consolidation or splitting except as may be required under applicable statutory or regulatory requirements including any RBI requirements and/or as provided in the Amended and Restated Trust Deed. For further details, please see the section entitled “Parties to IndiGrid – The Trustee – Key terms of the Amended and Restated Trust Deed” on page 194 of the Shelf Prospectus.

76. Jurisdiction

Exclusive jurisdiction for the purpose of the Tranche 1 Issue is with the competent courts of jurisdiction in New Delhi and Mumbai, India.

77. Taxation and Tax Benefits

Any tax exemption certificate/document must be lodged at the office of the Registrar to the Issue at least 7 (seven) days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in Trust’s books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

For details of possible tax benefits available to the trust and NCD Holders under the applicable laws in India, please see the section entitled “Statement of Tax Benefits” on page 81 of the Tranche 1 Prospectus.

78. Printing of bank particulars on interest or redemption warrants

As a matter of precaution against possible fraudulent encashment of refund orders, and interest or redemption warrants due to loss or misplacement, the particulars of the Applicant’s bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs applied and held in dematerialized form, these particulars would be taken directly from the Depositories. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

79. Buy Back of NCDs :

The Trust may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buy-back the NCDs, upon such terms and conditions as may be decided by the Investment Manager and the Trustee (acting on behalf of the Trust).

80. Form and Denomination

In case of NCDs held under different options, by an NCD Holder, separate certificates will be issued to the NCD Holder for the aggregate amount of the NCDs.

It is however distinctly to be understood that the NCDs pursuant to the Tranche 1 Issue shall be traded only in demat form. Further, no action is required on the part of NCD holder(s) at the time of redemption of NCDs.

81. Right to reissue NCD(s)

Subject to the provisions of SEBI ILDS Regulations and other applicable laws, as applicable, on the date of the Tranche 1 Prospectus, where we have fully redeemed or repurchased any NCDs, we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or re-issuing the same NCDs or by issuing other

NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

82. Transfer of NCDs

The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of the NCDs held in electronic form. The NCD Holder should give delivery instructions containing details of the buyer’s Depository Participant account to her/his Depository Participant.

83. Common form of transfer

The Investment Manager (on behalf of the Trust) undertakes that there shall be a common form of transfer for the NCDs and the provisions all applicable laws including the FEMA and the rules and regulations thereunder shall be duly complied with in respect of all transfer of debt securities and registration thereof.

84. Sharing of information

The Investment Manager (on behalf of the Trust) may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

85. Notices

All notices to the NCD Holders required to be given by us or the Debenture Trustee will be sent by speed post or registered post or through e-mail or other electronic media to the registered NCD Holders from time to time.

86. Lien on pledge of NCDs

The Investment Manager (acting on behalf of the Trust) may, at its discretion note a lien on pledge of NCDs if such pledge of NCD is accepted by any third party bank/institution or any other person for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding, subject to applicable law.

87. Future Borrowings

The Trust shall be entitled to make further issue of secured or unsecured debt securities and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency subject to such consents and approvals and other conditions, as may be required under applicable law or financing agreements and/or issue documents, and wherever applicable with the consent of the Debenture Trustee, for sharing of security provided the stipulated security cover is maintained.

88. Illustration for guidance in respect of the day count convention and effect of holidays on payments.

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013 and SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016 has been disclosed as Annexure C of the Tranche 1 Prospectus.

89. Listing

The NCDs proposed to be offered in pursuance of the Tranche 1 Prospectus will be listed on the BSE and NSE, with BSE being the Designated Stock Exchange. The Trust has received an ‘in-principle’ approval from BSE by way of its letter bearing reference number DCS/BM/PI-BOND/004/21-22 dated April 19, 2021 or from NSE by way of its letter bearing reference number NSE/LIST/D/2021/0041 dated April 19, 2021. The application for listing of the NCDs will be made to the Stock Exchanges at an appropriate stage.

If permissions to deal in, and for an official quotation of, the NCDs are not granted by the Stock Exchanges, the Trust through the Investment Manager will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Tranche 1 Prospectus. The Investment Manager (on behalf of the Trust) shall ensure that all steps for the completion of the necessary formalities for listing and

commencement of trading at the Stock Exchanges are taken within six Working Days from the Tranche 1 Issue Closing Date.

90. Guarantee/Letter of comfort

The Tranche 1 Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

OTHER INSTRUCTIONS

For details pertaining to Rights of the NCDholders, Nomination facility to NCD Holders, Events of Default, please see section titled ‘Terms of the Issue’ on page 21 of this Abridged Prospectus.

The Trust (acting through the Investment Manager) has appointed IDBI Trusteeship Services Limited as Debenture Trustee to the Issue. For further details, please see section ‘General Information’ on page 27 of this Abridged Prospectus.

91. Pre-Issue Advertisement

The Investment Manager will issue a statutory advertisement in compliance with Regulation 8(1) of SEBI ILDS Regulations on or before the Tranche 1 Issue Opening Date of. This advertisement will contain the information as prescribed under the SEBI ILDS Regulations. Material updates, if any, between the date of filing of the Shelf Prospectus and the Tranche 1 Prospectus and the date of release of the statutory advertisement will be included in the statutory advertisement.

92. Utilisation of Application Amounts

The sum received in respect of the Tranche 1 Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

93. Utilisation of the proceeds of the Tranche 1 Issue

- All monies received out of the Tranche 1 Issue shall be credited / transferred to a separate bank account maintained with a Scheduled Commercial Bank.
- The allotment letter shall be issued or application money shall be refunded or unblocked within 6 Working days from the closure of the Tranche 1 Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.
- Details of all monies unutilised out of the previous issues made by way of public offer, as well as the monies to be raised through the Tranche 1 Issue, if any, shall be disclosed and continued to be disclosed under an appropriate separate head in the Trust’s balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the securities or other forms of financial assets in which such unutilized monies have been invested.
- Details of all monies utilised out of the previous issue made by way of public offer shall be disclosed and continued to be disclosed under an appropriate separate head in the Trust’s balance sheet indicating the purpose for which such monies have been utilized.
- Details of all unutilised monies out of the Tranche 1 Issue, if any, shall be disclosed and continued to be disclosed under an appropriate head in the Trust’s balance sheet till the time any part of the proceeds of the Tranche 1 Issue remains unutilized indicating the form in which such unutilised monies have been invested.
- We shall utilize proceeds of the Tranche 1 Issue subsequent to (a) receipt of minimum subscription; (b) completion of Allotment and refund process in compliance with the SEBI ILDS Regulations; (c) creation of security; and (d) obtaining Listing and Trading approval from the Stock Exchanges as stated in “Issue Structure” on page 55 of the Tranche 1 Prospectus.
- Proceeds of the Tranche 1 Issue shall not be utilized towards full

or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business.

94. Undertakings by the Investment Manager

The Investment Manager (acting on behalf of the Trust) undertakes that:

- a) the complaints received in respect of the Tranche 1 Issue (except for complaints in relation to Applications submitted to Designated Intermediaries) shall be attended to by us expeditiously and satisfactorily;
- b) it shall take necessary steps for the purpose of getting the NCDs listed within the specified time i.e. six Working Days from the Tranche 1 Issue Closing Date;
- c) the funds required for dispatch of allotment advice/ certificates by registered post/ speed post shall be made available to the Registrar to the Issue by the Trust;
- d) necessary cooperation to the credit rating agencies shall be extended in providing true and adequate information until the debt obligations in respect of the NCDs are outstanding;
- e) it shall forward the details of utilisation of the funds raised through the NCDs duly certified by the Trust’s statutory auditors, to the Debenture Trustee at the end of each half year;
- f) it shall disclose the complete name and address of the Debenture Trustee in the Trust’s annual report and on the Trust’s website;
- g) the assets on which charge is created in the Issue are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the Trust’s assets has been obtained from the earlier creditor(s);
- h) the charge created on the Security shall be registered with the sub-registrar, Registrar of Companies, CERSAI, and/or Depositories, as applicable, within 30 days of creation of such charge and the NCDs shall be considered as secured only if the charged assets are registered with sub-registrar or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee;
- i) it shall provide a compliance certificate to the Debenture Trustee (on an annual basis) in respect of compliance with the terms and conditions of issue of NCDs as contained in the Transaction Documents;
- j) it shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by the Trust from time to time;
- k) it shall ensure that the Issuer creates a recovery expense fund in the manner as may be specified by the Board from time to time and inform the Debenture Trustee about the same; and
- l) not more than four issuances of NCDs shall be made through the Shelf Prospectus.

GENERAL INFORMATION

IndiGrid was settled on October 21, 2016, in New Delhi, pursuant to the Trust Deed, as an irrevocable trust in accordance with the Indian Trusts Act, 1882. IndiGrid was registered with SEBI on November 28, 2016 under Regulation 3(1) of the InvIT Regulations and has obtained a certificate of registration from SEBI bearing number IN/InvIT/16-17/0005. The principal place of business of IndiGrid is situated at Unit No. 101, First Floor, Windsor, Village KoleKalyan, Off CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400 098.

IndiGrid is an infrastructure investment trust established to hold assets in completed and revenue generating projects and under-construction projects in terms of Regulation 18(5) of the InvIT Regulations. For information on the background of IndiGrid and the description of the Portfolio Assets, please see the sections entitled “Overview of IndiGrid”, “Description of Portfolio Assets” and “Our Business” on pages 183, 185 and 134 of the Shelf Prospectus, respectively.

Corporate and Registered Office

Unit No. 101, First Floor, Windsor, Village KoleKalyan, Off CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400 098

Registration

Registration Number: IN/InvIT/16-17/0005 at New Delhi

Chief Financial Officer

Jyoti Kumar Agarwal

Unit No. 101, First Floor, Windsor, Village KoleKalyan, Off CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400 098

Tel: +91 84509 96408

E-mail: jyoti.agarwal@indigrid.com

Compliance Officer

Swapnil Patil

Unit No. 101, First Floor, Windsor, Village KoleKalyan, Off CST Road Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400 098

Tel: +91 72084 93885

E-mail: complianceofficer@indigrid.co.in

Applicants or prospective investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-Issue or post-Issue related problems or grievances, such as non-receipt of Allotment Advice, demat credit, transfers, etc. All grievances relating to the Tranche 1 Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of NCDs applied for, Series of NCDs applied for, amount paid on application, Depository Participant ID, and the collection centre of the Members of the Consortium where the Application was submitted and ASBA Account number (for Bidders other than Retail Individual Investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of Retail Individual Investors bidding through the UPI mechanism. Further, the Bidder shall enclose the acknowledgement slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (i) the relevant Designated Branch of the SCSB where the Application Form was submitted by the Applicant, or (ii) the concerned Member of the Consortium and the relevant Designated Branch of the SCSB in the event of an Application submitted by an Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, number of NCDs and series/option applied for and amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from applications submitted online through the app based/ web interface platform of Stock Exchanges or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the NCDs made through the online mechanism of the Stock Exchanges or through Trading Members may be addressed directly to the respective Stock Exchanges.

INFORMATION CONCERNING THE UNITS AND CAPITALISATION STRUCTURE

95. Details of Unit Capital as on April 2, 2021:

The following is the Unit capital of the Trust as on April 2, 2021:

Units	
Unit Capital	₹ 53,520,400,777*
Units issued and outstanding	583,483,081

* This amount includes issue expenses of ₹ 374.8 million. Unit capital net of issue expenses as on April 2, 2021 stands at ₹ 53,145.6 million.

96. Unit capital history as on April 2, 2021 and for the last five years:

The following is the Unit capital history of the Trust as on April 2, 2021, since registration as an infrastructure investment trust:

Date of Allotment	No. of Units	Issue Price (in ₹)	Type of Issue/ Nature of Allotment	Consideration (Cash, other than cash, etc.)	Cumulative			Remarks
					No. of units	Unit Capital (in ₹)	Premium	
May 31, 2017	270,200,000	100	Initial Public Offer ¹	₹ 27,020,000,000, Cash	270,200,000	27,020,000,000	Not Applicable	Listed
October 26, 2017	13,599,200	100	Further Allotment to the Sterlite Sponsor ²	₹ 1,359,920,000, Other than Cash	283,799,200	28,379,920,000	Not Applicable	Listed
May 7, 2019	299,683,881	83.89	Preferential Issue of Units ³	₹ 25,140,480,777, Cash	583,483,081	53,520,400,777*	Not Applicable	Listed
Total	583,483,081							

¹ Pursuant to the resolution of the Board of Directors of the Investment Manager dated November 7, 2016, the Board of Directors approved the issue of Units to various investors by way of an initial public offering.

² Pursuant to the order of the CERC dated May 8, 2017 and the resolution of the Board of Directors of the Investment Manager dated October 26, 2017, the Board of Directors approved allotment of Units to the Sterlite Sponsor.

³ Pursuant to the resolution the Board of Directors of the Investment Manager dated April 24, 2018 and the resolution of the Unitholders of the Trust dated July 26, 2018 the issuance of Units by way of a preferential issue, was approved.

* This amount includes issue expenses of ₹ 374.8 million. Unit capital net of issue expenses as on April 2, 2021 stands at ₹ 53,145.6 million.

Note: Face Value is not applicable for Units of the Trust.

97. Unitholding of IndiGrid as at March 31, 2021

All the Units are in dematerialized form.

Category	Category of Unitholders/ Particulars	Total Number of Units held	As a percentage of total outstanding Units (%)	Number of units pledged or otherwise encumbered	
				No. of Units	As a percentage of Units held (%)
(A)	Sponsor(s)/ Investment Manager/ Project Manager(s) and their associates/related parties				
(1)	Indian	-	0	-	0
(a)	Individuals / HUF	-	0	-	0
(b)	Central/State Govt.	-	0	-	0
(c)	Financial Institutions/Banks	-	0	-	0
(d)	Any Other (specify)	-	0	-	0
(e)	STERLITE POWER TRANSMISSION LIMITED	2,040,457	0.35	-	0
	Sub- Total (A) (1)	2,040,457	0.35	-	0
(2)	Foreign				
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	-	0	-	0
(b)	Foreign government	-	0	-	0
(c)	Institutions	-	0	-	0
(d)	Foreign Portfolio Investors	136,035,774	23.31	-	0
(e)	Any Other (specify)	-	0	-	0
	Sub- Total (A) (2)	136,035,774	23.31	-	0
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	138,076,231	23.66	-	0
(B)	Public Holding				
(1)	Institutions				
(a)	Mutual Funds	4,007,556	0.69	-	0
(b)	Financial Institutions/Banks	-	0	-	0
(c)	Central/State Govt.	-	0	-	0
(d)	Venture Capital Funds	-	0	-	0
(e)	Insurance Companies	52,285,338	8.96	-	0
(f)	Provident/pension funds	3,526,173	0.60	-	0
(g)	Foreign Portfolio Investors	181,428,660	31.09	-	0
(h)	Foreign Venture Capital investors	-	0	-	0
(i)	Any Other (specify)	-	0	-	0
	Sub- Total (B) (1)	241,247,727	41.35	-	0

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

(2)	Non-Institutions		
(a)	Central Government/State Governments(s)/President of India	-	0
(b)	Individuals	114,153,918	19.56
(c)	NBFCs registered with RBI	782,460	0.13
(d)	Any Other (specify)	-	0
	Trusts	343,602	0.06
	Alternative Investment Fund	102,060	0.02
	Non Resident Indians	6,405,966	1.10
	Clearing Members	878,334	0.15
	Bodies Corporates	81,492,783	13.97
	Sub- Total (B) (2)	204,159,123	34.99
	Total Public Unit holding (B) = (B)(1)+(B)(2)	445,406,850	76.34
	Total Units Outstanding (C) = (A) + (B)	583,483,081	100.00

Note: Sterlite Power Grid Ventures Limited merged with Sterlite Power Transmission Limited with effect from November 15, 2020. For further details, please see the section entitled "Parties to IndiGrid – The Sterlite Sponsor – Sterlite Power Transmission Limited" on page 191 of The Shelf Prospectus.

98. Top 10 Unitholders and the Units held by them as at March 31, 2021

Sr. No.	Name of Unitholders	Total Number of Units held	Number of Units in dematerialized form	As a percentage of total outstanding Units (%)
1.	Esoteric II Pte. Ltd.	136,035,774	136,035,774	23.31
2.	Government of Singapore	116,817,876	116,817,876	20.02
3.	Larsen and Toubro Limited	36,678,663	36,678,663	6.29
4.	Schroder Asian Asset Income Fund	20,777,715	20,777,715	3.56
5.	Schroder Asian Income	16,717,428	16,717,428	2.87
6.	Utilico Emerging Markets Trust PLC	13,264,398	13,264,398	2.27
7.	Reliance Nippon Life Insurance Co Limited	12,568,689	12,568,689	2.15
8.	TATA AIG General Insurance Company Limited	10,923,822	10,923,822	1.87
9.	PNB Metlife India Insurance Company Limited	6,715,548	6,715,548	1.15
10.	Max Life Insurance Co Ltd A/C Participating Fund	5,336,037	5,336,037	0.91
Total		375,835,950	37,58,35,950	64.41

99. Unitholding of the directors of the Investment Manager

As on the date of the Shelf Prospectus, except as disclosed below, none of the directors of the Investment Manager hold any Units in IndiGrid.

Sr. No.	Name of Director	Number of Units
1.	Pratik Agarwal	137,781
2.	Harsh Shah	10,206

100. Sponsor lock-in

In terms of the InvIT Regulations, as on the date of the Shelf Prospectus, the Sterlite Sponsor holds 0.35% of Units, being 2,040,457 Units, of which 2,039,880 Units, allotted on October 26, 2017, against the order of the CERC dated May 8, 2017 passed in relation to the JTCL Petition, have been locked-in for a period of three years from the date of listing, until July 20, 2021.

Further, as on the date of the Shelf Prospectus, the KKR Sponsor holds 23.31% of the Units, being 136,035,774 Units, of which, 129,213,063 Units were allotted pursuant to the preferential issue undertaken by India Grid Trust and 6,822,711 Units were acquired from the secondary market.

101. Details of any acquisition or amalgamation in the last one year

Except for the acquisitions set out in the section entitled "Our Business" on page 134 of the Shelf Prospectus, the Trust has not made any acquisition or amalgamation in the last one year prior to filing of the Draft Shelf Prospectus.

102. Details of any reorganization or reconstruction in the last one year

The Trust has not undergone any reorganisation or reconstruction in the last one year prior to filing of the Draft Shelf Prospectus.

103. Debt / equity ratio

The debt / equity ratio (a "Non-GAAP Measure"), presented in the Shelf Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with Ind AS. Further, this Non-GAAP Measure is not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, Non-GAAP Measures, are not standardised terms, hence a direct comparison of Non-GAAP Measures between different organizations may not be possible. Other organizations may calculate a Non-GAAP Measure differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measure is not a measure of performance calculated in accordance with applicable accounting standards, we believe that they are useful to an investor in evaluating us as they are widely used measures to evaluate an organization's operating performance.

(A) Consolidated Basis

The debt/ equity ratio of the Trust, on a consolidated basis, as on December 31, 2020 (prior to this Issue) is 1.83 which is based on total borrowings (consisting of non-current borrowings and current maturities of long term borrowings) of ₹ 87,405.59 million, and total Unit holders' equity amounting to ₹ 47,892.02 million. The debt/ equity ratio post the Issue (assuming subscription aggregating to ₹ 10,000 million and there is no change in Unit holders' equity) would be 2.03. For further details, please refer to the section entitled "Our Business – Key Performance Indicators for the India Grid Trust" on page 176 of the Shelf Prospectus.

Particulars	Prior to the Issue outstanding as on December 31, 2020	Post the Issue *
Unit holder's equity		
Unit capital (A)	53,145.69	53,145.69
Other equity		
Retained earnings /(accumulated deficit) (B)	(5,253.67)	(5,253.67)
Total Unit holder's equity (C) = (A+B)	47,892.02	47,892.02
Non-current liabilities		
Financial liabilities		
Borrowings (D)	86,787.60	96,787.60
Short term borrowings (secured) (E)	-	-
Current Liabilities		
Financial Liabilities		
Other Current Liabilities		
Current maturities of long term borrowings	617.99	617.99
Sub-total (F)	617.99	617.99
Total borrowings (G) = (D+E+F)	87,405.59	97,405.59
Debt/Equity ratio (H)= (G/C)**	1.83	2.03

* The debt / equity ratio post Issue is indicative on account of the assumed inflow of ₹ 10,000 million from the proposed Issue filed by the Trust in accordance with the Shelf Prospectus read with the relevant Tranche Prospectus. Further post issue borrowings is not adjusted for any Tranche issue related expenses or any other subsequent adjustments.

The actual debt / equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

*** Please also refer to the section entitled “Our Business – Key Performance Indicators for the India Grid Trust – Note 9: Reconciliation of Total Unit holder’s equity and Total borrowings to Debt/Equity ratio – Consolidated basis” on page 181 of the Shelf Prospectus.*

(B) Standalone Basis

The debt/ equity ratio of the Trust, on a standalone basis, as on December 31, 2020 (prior to this Issue) is 1.10 which is based on total borrowings (consisting of non-current borrowings and current maturities of long term borrowings) of ₹ 59,306.58 million, and total Unit holders’ equity amounting to ₹ 53,714.39 million. The debt / equity ratio post the Issue (assuming subscription aggregating to ₹ 10,000 million and there is no change in Unit holders’ equity) would be 1.29.

Particulars	Prior to the Issue outstanding as on December 31, 2020	Post the Issue *
Unit holder’s equity		
Unit capital (A)	53,145.69	53,145.69
Other equity		
Retained earnings / (accumulated deficit) (B)	568.70	568.70
Total Unit holder’s equity (C) = (A+B)	53,714.39	53,714.39
Non-current liabilities		
Financial liabilities		
Borrowings	59,306.58	69,306.58
Total borrowings (D)	59,306.58	69,306.58
Debt/Equity ratio (E)= (D/C)**	1.10	1.29

** The debt / equity ratio post Issue is indicative on account of the assumed inflow of ₹ 10,000 million from the proposed Issue filed by the Trust in accordance with the Shelf Prospectus read with the relevant Tranche Prospectus. Further post issue borrowings is not adjusted for any Tranche issue related expenses or any other subsequent adjustments.*

The actual debt / equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment..

*** Please also refer to the section entitled “Our Business – Key Performance Indicators for the India Grid Trust – Note 10: Reconciliation of Total Unit holder’s equity and Total borrowings to Debt/Equity ratio – Standalone basis” on page 181 of the Shelf Prospectus.*

PARTIES TO INDIGRID

104. The KKR Sponsor – Esoteric II Pte. Ltd.

Board of Directors

History and Certain Corporate Matters

Esoteric II Pte. Ltd. is one of the Sponsors of IndiGrid. Esoteric II Pte. Ltd. was established under the laws of Singapore as a private company limited by shares.

Esoteric II Pte. Ltd., by way of its letter dated September 8, 2020 to the Investment Manager, proposed to seek induction as a ‘sponsor’ of IndiGrid, in accordance with Regulation 22(7) of the InvIT Regulations. Subsequently, the Unitholders of IndiGrid approved the induction of Esoteric II Pte. Ltd. as a ‘Sponsor’ of IndiGrid at the annual general meeting of IndiGrid held on September 28, 2020.

Esoteric II Pte. Ltd. is a company affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR. Founded in 1976, KKR is a leading global investment firm with approximately US\$252 billion of assets under management as of December 31, 2020. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR aims to generate attractive investment returns by following a patient

and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities.

The KKR Sponsor’s registered office is situated at 10 Changi Business Park, Central-2, #05-01, Hansapoint, Singapore 486030. For further details, please see the section entitled “General Information” on page 61 of the Shelf Prospectus.

For Background of the KKR Sponsor, KKR’s Track Record in India, Brief Biography of the Directors of the KKR Sponsor please refer chapter “Parties To Indigrid” on Page no. 190 of the Shelf Prospectus

105. The Sterlite Sponsor - Sterlite Power Transmission Limited History and Certain Corporate Matters

Sterlite Power Transmission Limited is one of the Sponsors of IndiGrid with effect from November 15, 2020.

IndiGrid was settled on October 21, 2016 with Sterlite Power Grid Ventures Limited as the Sponsor of the Trust. SPGVL was incorporated in India under the Companies Act, 2013 with corporate identity number U33120PN2014PLC172393. SPGVL was originally incorporated on June 3, 2014 at Ahmedabad.

On May 30, 2018, the board of directors of SPGVL and SPTL approved a scheme of amalgamation between SPGVL, SPTL and their respective shareholders (the “Proposed Scheme”), which has been filed before the Mumbai bench of the National Company Law Tribunal on July 17, 2018 and admitted on September 12, 2018. Pursuant to the Proposed Scheme, SPGVL was merged with SPTL and SPTL will hold investments in various companies. The rationale for the Proposed Scheme was (i) the streamlining of the corporate structure and consolidation of the investments within SPTL, (ii) pooling of resources of SPTL and SPGVL resulting in a stronger balance sheet to meet future investment requirements, (iii) cost savings through legal entity rationalization, and (iv) reduction of administrative responsibilities, multiplicity of records and legal and regulatory compliances.

The Mumbai bench of the National Company Law Tribunal, by way of its order dated May 22, 2020, approved the Proposed Scheme. The effective date of the Proposed Scheme is November 15, 2020. Accordingly, with effect from November 15, 2020, SPGVL has merged with SPTL. Consequently, SPTL is one of the Sponsors of IndiGrid.

The Sterlite Sponsor’s registered office is situated at 4th Floor, Godrej Millennium, 9 Koregaon Road, Pune, Maharashtra 411 001, and its corporate office is situated at F-1, The Mira Corporate Suites 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110 065. For further details, please see the section entitled “General Information” on page 61 of the Shelf Prospectus.

For Background of the Sterlite Sponsor, Board of Directors of the Sterlite Sponsor, please refer chapter “Parties To Indigrid” on Page no. 190 of the Shelf Prospectus

106. The Trustee – Axis Trustee Services Limited

History and Certain Corporate Matters

Axis Trustee Services Limited is the Trustee in respect of IndiGrid. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 which is valid until suspended or cancelled by SEBI. The Trustee is a wholly-owned subsidiary of Axis Bank Limited.

For Background of the The Trustee, Board of Directors of the The Trustee, please refer page no. 194 of the Shelf Prospectus

107. The Investment Manager – IndiGrid Investment Managers Limited (formerly, Sterlite Investment Managers Limited)

History and Certain Corporate Matters

IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited), is the investment manager of IndiGrid and is majority owned by Electron IM Pte. Ltd., an affiliate of KKR.

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

The Investment Manager is a public company incorporated in India under the Companies Act, 1956, with corporate identity number U28113MH2010PLC308857. The Investment Manager was originally incorporated as MALCO Industries Limited on April 22, 2010 at Chennai. Subsequently, the name of the Investment Manager was changed to Sterlite Infracore Limited and a new certificate of incorporation was issued on January 23, 2012. Further, the name of the Investment Manager was changed to Sterlite Investment Managers Limited and a new certificate of incorporation was issued by the Registrar of Companies, Chennai, on March 25, 2017. Subsequently, the Investment Manager's registered office was changed from the State of Tamil Nadu to the State of Maharashtra, and a certificate of registration was issued by the Registrar of Companies, Maharashtra at Mumbai on May 3, 2018. The Investment Manager's registered office is situated at Unit No. 101, First Floor, Windsor, Village Kolkalyan, Off CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400 098. Subsequently, the name of the Investment Manager was changed to IndiGrid Investment Managers Limited and a new certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on December 14, 2020. The Investment Manager has experience in providing advisory services for bids.

108. Board of Directors of the Investment Manager

The board of directors of the Investment Manager is entrusted with the responsibility for the overall management of the Investment Manager. Please see below the details in relation of the board of directors of the Investment Manager:

Details relating to Directors

Sr. No.	Name, Designation, DIN	Age	Address	Date of Appointment	Details of other Directorships/ Partnerships
1	Rahul D. Asthana Independent Director DIN: 00234247	68	B 1101 Patliputra Society, 4 Bungalows, Versova, Andheri (W), Mumbai 400053	December 26, 2017	(a). Aegis Logistics Limited (b). NBS International Limited (c). Mahindra Vehicle Manufacturers Limited (d). Mahindra Waste to Energy Solutions Limited (e). Mahindra Integrated Business Solutions Private Limited
2	Tarun Kataria Independent Director DIN: 00710096	62	93 Sarnath, 59 Bhulabhai Desai Road, Cumballa Hill, Mumbai 400 026	October 29, 2016	(a). Westlife Development Limited (b). Mapletree Logistics Trust Ltd. (Singapore) (c). Global Moats Fund, Mauritius (d). Eagle Hospitality Trust Management Ltd. (e). Jubilant Pharma Ltd.
3	Pratik Agarwal Non-Executive Director DIN: 03040062	38	A 403/404, Samudra Mahal, 3rd Floor, Dr Annie Besant Road, Worli, Mumbai 400018	July 19, 2011	Sterlite Power Transmission Limited
4	Harsh Shah Chief Executive Officer and Whole-time Director DIN: 02496122	37	B407 Sunset 2 Raheja Vihar Chandivali Farm Road, Powai, Mumbai 400 072	January 15, 2018	(a). Bhopal Dhule Transmission Company Limited (b). Patran Transmission Company Limited (c). Maheshwaram Transmission Limited (d). IndiGrid Limited (e). RAPP Transmission Company Limited (f). NRSS XXIX Transmission Limited (g). Jabalpur Transmission Company Limited (h). IndiGrid 1 Limited (i). Parbati Koldam Transmission Company Limited

Sr. No.	Name, Designation, DIN	Age	Address	Date of Appointment	Details of other Directorships/ Partnerships
5	Sanjay Nayar Non-Executive Director DIN: 00002615	60	Rushilla, Flat no. 9, 17/C, Carmichael Road, Mumbai 400026	June 7, 2019	(a). Max Healthcare Institute Limited (b). J B Chemicals and Pharmaceuticals Limited (c). Valleyview Probuild Private Limited (d). Heritage View Developers Private Limited (e). Sealink View Probuild Private Limited (f). Sea View Probuild Private Limited (g). EPIMONEY Private Limited (h). Radiant Life Care Private Limited (i). Grameen Impact Investments India Private Limited (j). Seynse Technologies Private Limited (k). Indian School Of Business (l). Pratham Education Foundation (m) Pratham Institute For Literacy Education And Vocational Training (n). Avendus Capital Private Limited (o). 72 VENTURES LLP (p). ASFM Enterprises (Designated Partner) (q). Tranzmute LLP (Nominee Partner on behalf of KKR Capital Markets India Private Limited)
6	Ashok Sethi Independent Director DIN: 01741911	67	Flat 403, 4th Floor, Tower B1, Godrej Platinum, Pirojsha Nagar, Vikhroli (E) Mumbai 400079	October 20, 2020	Tata Consulting Engineers Limited

Details of change in Directors of the Investment Manager in the last three years:

Sr. No.	Name	Designation	DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation)	Remarks
1.	Pratik Agarwal	Non-Executive Director	03040062	Change in designation with effect from July 31, 2018	Not Applicable	Stepped down to Non-Executive Director
2.	Harsh Shah	Chief Executive Officer and Whole-time Director	02496122	Change in designation with effect from July 31, 2018	Not Applicable	Stepped Up as Whole Time Director
3.	Sanjay Nayar	Non-Executive Director	00002615	Appointed with effect from June 7, 2019	Not Applicable	Representative of Electron IM Pte. Ltd.
4.	Kuldip Kaura	Independent Director	00006293	Resigned with effect from June 7, 2019	Appointed on October 28, 2016	Resignation
5.	Shashikant H. Bhojani	Independent Director	00196767	Demise on July 22, 2020	Appointed on April 27, 2017	-
6.	Ashok Sethi	Independent Director	01741911	Appointed with effect from October 20, 2020	Not Applicable	Appointment

For further details related to "Investment Manager", please refer to page no. 203 of the Shelf Prospectus.

DEBT/EQUITY RATIO

For further details related to "Debt/Equity Ratio" please see page no. 29 of this Abridged Prospectus

SUMMARY FINANCIAL INFORMATION

109. INDIA GRID TRUST

SUMMARY OF REFORMATTED CONSOLIDATED ASSETS AND LIABILITIES

(All amounts in ₹ million unless otherwise stated)

	31 March 2020	31 March 2019	31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	1,08,163.16	49,827.62	50,264.53
Financial assets			
i. Other financial assets	9.86	3.57	12.79
Other assets	382.34	192.25	150.21
	1,08,555.36	50,023.44	50,427.53
Current assets			
Financial assets			
i. Investments	-	75.72	-
ii. Trade receivables	2,458.33	1,140.61	1,061.89
iii. Cash and cash equivalents	4,088.41	1,603.66	1,672.92
iv. Bank balances other than (iii) above	1,299.74	19.66	10.50
v. Other financial assets	1,282.63	553.26	498.85
Other current assets	235.72	45.91	115.25
	9,364.83	3,438.82	3,359.41
Total assets	1,17,920.19	53,462.26	53,786.94
EQUITY AND LIABILITIES			
Equity			
Unit capital	53,145.69	28,380.00	28,380.00
Other equity			
Retained earnings/(accumulated deficit)	(2,659.44)	(1,613.89)	252.56
Total Unit holders' equity	50,486.25	26,766.11	28,632.56
Non-current liabilities			
Financial liabilities			
i. Borrowings	62,637.00	25,902.00	19,112.50
ii. Other financial liabilities	-	156.72	579.50
Deferred tax liabilities (net)	602.06	-	-
	63,239.06	26,058.72	19,692.00
Current liabilities			
Financial liabilities			
i. Borrowings	-	-	4,230.00
ii. Trade payables	332.91	161.96	130.17
iii. Other financial liabilities	3,617.60	462.98	1,088.51
Other current liabilities	240.27	12.42	13.70
Current tax liability	4.10	0.07	-
	4,194.88	637.43	5,462.38
Total liabilities	67,433.94	26,696.15	25,154.38
Total equity and liabilities	1,17,920.19	53,462.26	53,786.94

110. INDIA GRID TRUST

SUMMARY OF REFORMATTED CONSOLIDATED PROFIT AND LOSS

(All amounts in ₹ million unless otherwise stated)

	31 March 2020	31 March 2019	31 March 2018
INCOME			
Revenue from contracts with customers	12,427.13	6,655.70	4,475.69
Income from investment in mutual funds	190.89	48.64	49.94
Interest income on investment in fixed deposits	102.09	22.63	0.86
Other finance income	0.32	-	-
Other income	65.51	12.08	78.51
Total income (I)	12,785.94	6,739.05	4,605.00
EXPENSES			
Transmission infrastructure maintenance charges	240.38	175.57	107.58
Insurance expenses	147.02	87.00	65.92
Investment manager fees	238.79	130.53	87.54
Project manager fees	63.66	39.54	26.44

	31 March 2020	31 March 2019	31 March 2018
Legal and professional fees	117.85	82.34	41.55
Valuation expenses	4.89	3.70	4.06
Trustee fee	3.60	2.16	2.94
Vehicle hire charges	13.51	7.26	-
Travelling and conveyance expenses	-	-	5.20
Rates & taxes	37.76	34.68	33.43
Payment to auditors (including for subsidiaries)	11.00	9.52	4.69
Other expenses	110.07	59.24	19.99
Depreciation expense	3,101.12	1,809.22	1,157.41
Impairment / (reversal of impairment) of property, plant and equipment	(456.96)	456.96	-
Finance costs	4,153.38	2,295.83	1,012.57
Total expenses (II)	7,786.07	5,193.55	2,569.32
Profit before tax (I-II)	4,999.87	1,545.50	2,035.68
Tax expense			
Current tax (a)	56.96	6.08	-
Deferred tax (b)	(114.29)	-	-
Income tax for earlier years (c)	-	0.28	(67.82)
Total tax expense (a + b + c)	(57.33)	6.36	(67.82)
Total comprehensive income for the year	5,057.20	1,539.14	2,103.50

111. SUMMARY OF REFORMATTED CONSOLIDATED CASH FLOWS

(All amounts in ₹ million unless otherwise stated)

	31 March 2020	31 March 2019	31 March 2018
A. Cash flow from operating activities			
Net Profit as per statement of profit and loss	5,057.20	1,539.14	2,103.50
Adjustment for taxation	(57.33)	6.36	(67.82)
Profit before tax	4,999.87	1,545.50	2,035.68
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation expenses	3,101.12	1,809.22	1,157.41
Impairment /(reversal of impairment) of property plant & equipment	(456.96)	456.96	-
Reversal of prepayment charges	-	(2.37)	(63.85)
Foreign exchange loss on borrowing	62.85	-	-
Finance costs	4,090.53	2,295.83	1,012.57
Income from investment in mutual funds	(190.89)	(48.64)	(49.94)
Interest income on investment in fixed deposits	(102.09)	(22.63)	(0.86)
Gain on sale of property, plant and equipment	-	(7.00)	-
Operating profit before working capital changes	11,504.43	6,026.87	4,091.01
Movements in working capital:			
- Increase/(decrease) in trade payables	3.08	31.83	106.32
- Increase/(decrease) in other current financial liabilities	194.12	5.10	72.99
- Increase/(decrease) in other current liabilities	(378.88)	(9.41)	13.71
- Decrease/(increase) in trade receivables	31.07	(236.38)	101.45
- Decrease/(increase) in other non current financial asset	(5.82)	9.45	(7.90)
- Decrease/(increase) in other non current asset	(10.72)	6.79	-
- Decrease/(increase) in other current financial asset	49.71	(50.54)	(49.40)
- Decrease/(increase) in other current assets	(12.03)	22.73	4.37
Changes in working capital	(129.47)	(220.43)	241.54

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

	31 March 2020	31 March 2019	31 March 2018
Cash generated from operations	11,374.96	5,806.44	4,332.55
Direct taxes paid (net of refunds)	(125.92)	(6.29)	-
Net cash flow from operating activities (A)	11,249.04	5,800.15	4,332.55
B. Cash flow from investing activities			
Acquisition of property, plant and equipment	(59,156.47)	(2,252.05)	(44,740.74)
Acquisition of other assets (net of other liabilities)	(779.36)	(51.69)	(1,551.21)
Proceeds from sale of property plant and equipment	-	8.40	-
Acquisition of mutual fund investments	(2,604.21)	-	(7,904.77)
Interest income on investment in fixed deposits	41.91	18.76	3.27
Income from investment in mutual funds	190.89	48.64	49.94
Purchase of mutual fund investments	(28,774.82)	(11,309.26)	(11,636.16)
Redemption of mutual fund investments	31,454.75	11,233.54	19,540.93
Investment in fixed deposits (net)	(1,280.08)	-	-
Net cash flow used in investing activities (B)	(60,907.39)	(2,303.66)	(46,238.74)
C. Cash flow from financing activities			
Proceeds from issue of unit capital	25,140.48	-	22,500.00
Unit issue expenses	(374.79)	-	-
Proceeds from issue of debentures / long term borrowings	28,248.58	6,850.00	14,230.00
Repayment of long term borrowings	(273.91)	-	-
Repayment of borrowings	-	(6,520.21)	(32,546.46)
Acquisition of borrowings	9,600.00	1,675.00	42,345.56
Payment of upfront fees of long term borrowings	(272.91)	-	-
Finance costs	(3,823.19)	(2,170.70)	(1,099.05)
Distributions to unit holders	(6,101.16)	(3,399.84)	(1,850.94)
Net cash flow from / (used in) financing activities (C)	52,143.10	(3,565.75)	43,579.11
Net increase / (decrease) in cash and cash equivalents (A + B + C)	2,484.75	(69.26)	1,672.92
Cash and cash equivalents as at beginning of year	1,603.66	1,672.92	-
Cash and cash equivalents as at year end	4,088.41	1,603.66	1,672.92
Components of cash and cash equivalents:			
Balances with banks:			
- On current accounts	3,467.87	519.10	1,672.92
- Deposit with original maturity of less than 3 months	620.54	1,084.56	-
Total cash and cash equivalents	4,088.41	1,603.66	1,672.92

112. Key Performance Indicators for the India Grid Trust

Non-GAAP Measures

Certain non-GAAP measures such as networth, EBITDA (earnings before interest, taxes, depreciation and amortization), EBIT(earnings before interest and taxes), Debt equity ratio, Current ratio, Interest coverage ratio and Debt service coverage ratio (together, “**Non-GAAP Measures**”), presented in the Shelf Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or

liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, EBIT, EBITDA, Debt equity ratio Current ratio, Interest coverage ratio, and Debt service coverage ratio, are not standardised terms, hence a direct comparison of these Non-GAAP Measures between different organizations may not be possible. Other organizations may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we believe that they are useful to an investor in evaluating us as they are widely used measures to evaluate an organization’s operating performance.

The summary of Non GAAP measures given below for “As at and for the nine months period ended December 31, 2020” has been derived from the Unaudited Interim Condensed Consolidated Financial Statements for nine months ending December 2020 and the summary of Non GAAP measures given below for “As at and for the year ended March 31, 2020, March 31, 2019 and March 31, 2018” has been derived from the Reformatted Ind AS Consolidated Financial Information.

The following tables set forth certain information relating to the financial performance and key performance indicators, on a consolidated basis, unless otherwise specified, of our business as carried out by us.

(All amounts in ₹ million unless stated otherwise)

Parameters	As at and for the nine months period ended December 31, 2020	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019	As at and for the year ended March 31, 2018
Networth (Note 1)	47,892.02	50,486.25	26,766.11	28,632.56
Total borrowings (Note 2)	87,405.59	63,878.04	26,118.65	23,962.08
Property, plant and equipment	1,15,445.58	1,08,163.16	49,827.62	50,264.53
Total non-current assets (Note 3)	1,18,652.54	1,08,555.36	50,023.44	50,427.53
Cash and cash equivalents	11,838.36	4,088.41	1,603.66	1,672.92
Investments	1,700.01	-	75.72	-
Current assets (Note 6)	19,945.75	9,364.83	3,438.82	3,359.41
Current liabilities (Note 6)	3,007.76	4,194.88	637.43	5,462.38
Revenue from contracts with customers	11,764.46	12,427.13	6,655.70	4,475.69
EBITDA (Note 4)	10,610.13	11,504.11	6,036.24	4,154.86
EBIT (Note 5)	7,277.88	8,859.95	3,770.06	2,997.45
Finance costs	4,805.86	4,153.38	2,295.83	1,012.57
Profit for the period / year	2,657.14	5,057.20	1,539.14	2,103.50
Distribution during the year/period	5,251.37	6,102.75	3,405.59	1,850.94
Current ratio (Note 6)	6.63	2.23	5.39	0.62
Interest coverage ratio (Note 7)	2.21	2.77	2.63	4.10
Debt service coverage ratio (Note 8)	1.99	2.60	2.09	3.21
Debt/Equity ratio (Note 9)	1.83	1.27	0.98	0.84
Debt/Equity ratio (Standalone) (Note 10)	1.10	0.77	0.60	0.34

Note: The amounts appearing in the column titled “As at and for

the nine months period ended December 31, 2020”, represent the figures for the nine month period ended on that date whereas the amounts appearing in the columns titled “As at and for the year ended March 31, 2020”, “As at and for the year ended March 31, 2019” and “As at and for the year ended March 31, 2018” represent the annual figures for the years ending on March 31, 2020, March 31, 2019 and March 31, 2018 respectively. These amounts are not comparable to that extent.

For Notes please refer page no. 177 of the Shelf Prospectus.

For further details please refer to Annexure A titled “Financial Information” in Shelf Prospectus.

OVERVIEW OF INDIGRID

The following overview is qualified in its entirety by, and is subject to, the more detailed information contained in, or referred to elsewhere, in the Shelf Prospectus. Statements contained in this summary that are not historical facts may be forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions that could cause actual results of IndiGrid to differ materially from those forecasted. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction of the accuracy of the underlying assumptions by IndiGrid, the Parties to IndiGrid or the Lead Manager or any other person or that these results will be achieved or are likely to be achieved. Investment in NCDs involves risks. Bidders are advised not to rely solely on this overview and should read the Shelf Prospectus in its entirety and, in particular, the section entitled “Risk Factors” on page 18 of the Shelf Prospectus.

113. Structure and description of IndiGrid

The Sterlite Sponsor settled IndiGrid on October 21, 2016, as an irrevocable trust, pursuant to the Original Trust Deed, under the provisions of the Indian Trusts Act, 1882. IndiGrid was registered with SEBI on November 28, 2016 as an infrastructure investment trust under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/16-17/0005. The Sterlite Sponsor settled IndiGrid for an initial sum of ₹ 10,000.

For details of the registered office and contact person of the Sterlite Sponsor, please see the section entitled “General Information” on page 61 of the Shelf Prospectus.

Further, IIML has been appointed as the Investment Manager, and SPTL has been appointed as the Project Manager to IndiGrid for all Portfolio Assets (other than JKTPL and PrKTCL). IGL is the Project Manager for JKTPL and PrKTCL. For further details, please see the section entitled “Parties to IndiGrid” and “Description of Portfolio Assets – IndiGrid Limited” on pages 190 and 185.

114. Investment Objectives

In terms of the Amended and Restated Trust Deed, the investment objectives and strategy of IndiGrid is to make investments as an infrastructure investment trust as permissible in terms of the InvIT Regulations, in such special purpose vehicles or holding entities, infrastructure projects, schemes, arrangements or securities in India as permitted under the InvIT Regulations, charter documents of respective undertaking and other applicable laws. Further, the investment objectives and strategy of IndiGrid includes investment in power transmission and renewable energy generated through hydel, solar, wind, biomass, geothermal, tidal, wave and other renewable natural resources.

Any investment by IndiGrid shall only be in infrastructure special purpose vehicles or infrastructure projects or securities of Indian companies in accordance with the provisions of the InvIT Regulations and the investment strategy as detailed in the section entitled “Our Business” on page 134 of the Shelf Prospectus. Investments by IndiGrid

shall be in compliance with the provisions of the InvIT Regulations.

As on the date of the Shelf Prospectus, IndiGrid is not permitted to undertake any activity which is prohibited under the InvIT Regulations.

Subject to the restrictions prescribed under, and requirements of, applicable law, IndiGrid may not carry on any other principal activity.

115. Fee and expenses

Annual Expenses

The expenses in relation to IndiGrid, other than such expenses incurred in relation to operations of Portfolio Assets, broadly include fee payable to: (i) the Trustee; (ii) the Investment Manager; (iii) the Project Manager; (iv) the Auditor; (v) the Valuer; and (iv) other intermediaries, advisors and consultants.

Further, in relation to the fees payable to the Trustee, Investment Manager and Project Manager, please see below.

116. Fee to the Trustee

The Trustee is entitled to an annual fee of ₹ 2.00 million and any out of pocket expenses, exclusive of any taxes. The annual fee is subject to revision every two years from the date of the Amended and Restated Trust Deed, subject to a cap of 10%. The consolidated Trustee fee for the Fiscal 2020 amounted to ₹ 2.36 million.

117. Fee to the Investment Manager

The Investment Manager is entitled to a fee aggregating to 1.75% of the difference between revenue from operations and operating expenses (other than the fee of the Investment Manager) of each Portfolio Asset, per annum. For this purpose, the operating expenses do not include depreciation, finance cost and income tax expense. This fee is exclusive of all taxes. For each Financial Year, such fee shall be payable every three months, based on actuals, within a period of 15 days from the date of declaration of financial results by IndiGrid (being the period ended March 31, June 30, September 30 and December 31, respectively, of each financial year). The consolidated Investment Manager fees for Fiscal 2020 amounted to ₹ 238.79 million.

118. Fee to the Project Manager

The Project Manager for all Portfolio Assets (other than JKTPL and PrKTCL) is entitled to a fee amounting to 10% of the gross expenditure incurred by each Portfolio Asset (other than JKTPL and PrKTCL) in relation to operation and maintenance costs, per annum. IndiGrid, or any or all of the Portfolio Assets, as the case may be, shall bear any service tax and other applicable taxes payable on the fee and any other payments made to the Project Manager in terms of the Project Implementation and Management Agreement, provided that the Project Manager shall be liable to pay income tax on such fee and payments. For each Financial Year, the fee shall be payable every six months, based on actuals, within a period of 15 days from the date of declaration of financial results by IndiGrid (being the periods ending March 30 and September 30, respectively, of each financial year). The consolidated Project Manager fees for Fiscal 2020 amounted to ₹ 63.66 million. IGL, as the Project Manager for JKTPL and PrKTCL is entitled to a fee as specified in the IGL O&M Contract and the IGL Work Order, respectively. For further details, please see the section entitled “Parties to IndiGrid – Project Manager – IndiGrid Limited” on page 218 of the Shelf Prospectus.

119. Issue Expenses

For details in relation to the issue expenses for this Issue, please see the section entitled “Objects of the Issue” on page 79 of the Shelf Prospectus.

120. Details of credit ratings

IndiGrid has been assigned the ‘CRISIL AAA/Stable’ for the ₹ 5,000 million non-convertible debentures on July 1, 2019 and ‘CRISIL

PP-MLD AAA/Stable' for the ₹ 2,000 million long term principal protected marked linked debentures on July 3, 2019. IndiGrid has been assigned 'CRISIL AAA/Stable' for the ₹ 14,000 million non-convertible debentures on May 29, 2019. IndiGrid has been assigned 'CRISIL PP-MLD AAA/Stable' for the ₹ 1,750 million long term principal protected marked linked debentures on January 22, 2020 and March 12, 2020. Further, IndiGrid has been assigned 'CRISIL AAA/Stable' for the ₹ 3,500 million non-convertible debentures on June 4, 2020, while reaffirming its long-term rating 'CRISIL AAA/Stable' for the ₹ 1,150 million bank facilities June 4, 2020. IndiGrid has been assigned 'CRISIL AAA/Stable' for the ₹ 3,500 million non-convertible debentures on June 4, 2020, 'CRISIL AAA/Stable' for the ₹ 5,000 million non-convertible debentures on June 18, 2020, (and re-affirmed on August 28, 2020) and 'CRISIL AAA/Stable' for the ₹ 2,500 million non-convertible debentures on November 6, 2020.

Further, IndiGrid has been assigned a short-term rating of [ICRA] A1+ for its commercial paper programme by ICRA. India Ratings & Research Private Limited has assigned 'IND AAA/Stable' for the bank loan availed by IndiGrid, IND A1+ for the commercial papers of IndiGrid and has affirmed 'IND AAA/Stable' rating for each of the market-linked debentures, long-term senior debt, non-convertible debentures and bank loan of IndiGrid.

IndiGrid has been assigned Corporate Credit Rating 'CCR AAA/Stable' on May 29, 2019, while reaffirming its Corporate Credit Rating as 'CCR AAA/Stable' by CRISIL on April 16, 2020, assigned 'Provisional IND AAA/Stable' to market linked debentures and reaffirmed 'IND AAA/Stable' for non-convertible debentures and bank loan by India Ratings on April 3, 2020 and reaffirmed 'ICRA AAA (Stable)' by ICRA on April 27, 2020, the rationale for which will be available on their respective websites. IndiGrid has also been assigned a long-term rating of '[ICRA]AAA' by ICRA on March 16, 2021 for the non-convertible debentures issued in March 2021.

REGULATIONS AND POLICIES

For details please refer section titled "Regulations and Policies" on page 318 of the Shelf Prospectus.

LEGAL PROCEEDINGS

Except as stated in this section and on the basis of the below, there are no pending material litigation and actions by regulatory authorities, which are not in the ordinary course of business, in each case against IndiGrid, the Sterlite Sponsor, the Investment Manager, the Project Manager, or any of their Associates (excluding Associates of the Investment Manager which are affiliates of KKR) and the Trustee, as on the date of this Letter of Offer. Further, except as stated in this section and on the basis of the below, there are no pending material litigation and actions by regulatory authorities which are not in the ordinary course of business, against the KKR Sponsor or any of its Associates or Associates of the Investment Manager which are affiliates of KKR.

For the purpose of this section, details of all regulatory actions and criminal matters, which are not in the ordinary course of business, that are pending against IndiGrid, the Sterlite Sponsor, the Investment Manager, the Project Manager, or any of their Associates (excluding Associates of the Investment Manager which are affiliates of KKR) and the Trustee have been disclosed. For the purpose of this section and on the basis of the below, details of all regulatory actions which are not in the ordinary course of business and criminal matters that are pending against the KKR Sponsor or any of its Associates or Associates of the Investment Manager which are affiliates of KKR have been disclosed. Further, any matter that is pending involving an amount equivalent to, or more than, the amount or threshold as disclosed below, in respect of IndiGrid, the Sponsors, the Portfolio Assets, the Investment Manager and each of their Associates has been disclosed.

For the Sterlite Sponsor or Project Manager, the total consolidated income for Fiscal 2020 was ₹ 51,583.16 million. Accordingly, all outstanding cases, litigations, claims and civil matters which involve an amount exceeding ₹ 2,579.15 million (being 5% of the total consolidated income) have been considered material, for the Sterlite Sponsor, the Project Manager and its Associates. However, for GPTL and the Target Asset, the materiality threshold for civil matters is specified hereinbelow. The Investment Manager does not have any outstanding litigation.

The disclosures with respect to material litigations and regulatory actions (which are not in the ordinary course) relating to the KKR Sponsor and its Associates, and Associates of the Investment Manager which are affiliates of KKR, have been made solely on the basis of the public disclosures made by KKR & Co. Inc. ("KKR & Co.") in the most recent annual report filed on Form 10-K with the U.S. Securities and Exchange Commission ("SEC") (i.e., for the year ended December 31, 2020) with respect to all entities which are consolidated for financial reporting purposes with KKR & Co., which is listed on the New York Stock Exchange. Further, in accordance with applicable U.S. securities laws, KKR & Co. is required to disclose events with respect to KKR & Co. Inc. (including entities which are consolidated for financial reporting purposes with KKR & Co., taken as a whole) which it deems material to its investors (which may include new legal proceedings, or updates to legal proceedings disclosed in the 10-K Filing, in each case, which it deems material to its investors) by publicly filing a report with the SEC within four business days of any such event. KKR & Co. has made no public filings after December 31, 2020 which materially changes the disclosure made in such annual report.

For the Trustee, the total consolidated income for Fiscal 2020 was ₹ 352.96 million and the consolidated net worth (i.e. the total of share capital and consolidated reserves and surplus) was ₹ 649.25 million. Accordingly, in respect of the Trustee, all outstanding civil matters which involve an amount equal to or exceeding ₹ 17.65 million (being 5% of the total consolidated income for Fiscal 2020) have been considered material.

In relation to the Portfolio Assets, all outstanding civil cases which exceed 5% of the revenue, as of March 31, 2020, for each such Portfolio Asset have been considered material. Further, all outstanding matters that may have a material impact on IndiGrid in terms of its business, prospects, financial condition, results of operations or cash flow, have been considered for the purposes of disclosure in this section.

For JTCL, the total revenue as of March 31, 2020 was ₹ 1,504.96 million. Accordingly, all outstanding civil cases which involve an amount exceeding ₹ 75.24 million (being 5% of the total revenue) have been considered material.

For BDTCL, the total revenue as of March 31, 2020 was ₹ 2,694.19 million. Accordingly, all outstanding civil cases which involve an amount exceeding ₹ 1,34.70 million (being 5% of the total revenue) have been considered material.

For PKTCL, the total revenue as of March 31, 2020 was ₹ 755.98 million. Accordingly, all outstanding civil cases which involve an amount exceeding ₹ 37.79 million (being 5% of the total revenue) have been considered material.

For RTCL, the total revenue as of March 31, 2020 was ₹ 488.23 million. Accordingly, all outstanding civil cases which involve an amount exceeding ₹ 24.41 million (being 5% of the total revenue) have been considered material.

For NTL, the total revenue as of March 31, 2020 was ₹ 5,710.60. Accordingly, all outstanding civil cases which involve an amount exceeding ₹ 285.53 million (being 5% of the total revenue) have been considered material.

For MTL, the total revenue as of March 31, 2020 was ₹ 585.15 million. Accordingly, all outstanding civil cases which involve an amount exceeding ₹ 29.25 million (being 5% of the total revenue) have been considered material.

For PTCL, the total revenue as of March 31, 2020 was ₹ 301.48 million. Accordingly, all outstanding civil cases which involve an amount exceeding ₹ 15.07 million (being 5% of the total revenue) have been considered material.

For GPTL, the total revenue as of March 31, 2020 was ₹ 678.41 million. Accordingly, all outstanding civil cases which involve an amount exceeding ₹ 33.92 million (being 5% of the total revenue) have been considered material.

For ENICL, the total revenue as of March 31, 2020 was ₹ 1,360.71 million. Accordingly, all outstanding civil cases which involve an amount exceeding ₹ 68.03 million (being 5% of the total revenue) have been considered material.

For OGPTL, the total revenue as of March 31, 2020 was ₹ 1,626.85 million. Accordingly, all outstanding civil cases which involve an amount exceeding ₹ 81.34 million (being 5% of the total revenue) have been considered material.

For JKTPL, the total revenue as of March 31, 2020 was ₹ 389.76 million. Accordingly, all outstanding civil cases which involve an amount exceeding ₹ 19.48 million (being 5% of the total revenue) have been considered material.

For PrKTCL, the total revenue as of March 31, 2020 was ₹ 1,894.06 million. Accordingly, all outstanding civil cases which involve an amount exceeding ₹ 94.70 million (being 5% of the total revenue) have been considered material.

For NER, the total revenue as of March 31, 2020 was ₹ 3.19 million. Accordingly, all outstanding civil cases which involve an amount exceeding ₹ 0.15 million (being 5% of the total revenue) have been considered material.

For IGL, the total revenue (includes revenue from contracts and other income) as of March 31, 2020 was ₹ 6,065.70 million. Accordingly, all outstanding civil cases which involve an amount exceeding ₹ 303.28 million (being 5% of the total revenue) have been considered material.

For IGL1, the total revenue (includes revenue from contracts) as of March 31, 2020 was ₹ 5,710.60 million. Accordingly, all outstanding civil cases which involve an amount exceeding ₹ 285.53 million (being 5% of the total revenue) have been considered material.

For IGL2, the total revenue (includes revenue from contracts and other income) as of March 31, 2020 was ₹ 1,627.17 million. Accordingly, all outstanding civil cases which involve an amount exceeding ₹ 81.35 million (being 5% of the total revenue) have been considered material.

121. Litigation involving India Grid Trust and its Portfolio Assets

For further details please refer to page no. 303 of the Shelf Prospectus

122. Litigation involving the Sterlite Sponsor and Project Manager – Sterlite Power Transmission Limited

Criminal matters

An FIR was filed against Waseem Ahmad Baba, one of the employees of SPTL, under Sections 447-A and 427 of the IPC and Section 6 of the Forest Act, 1927, before the Sub-Judge Judicial Magistrate, Chadoora - Criminal, Badgam, Jammu and Kashmir, in relation to allegedly cutting of certain trees illegally, while being employed in the NTL project. The matter is currently pending. Additionally, there is one criminal matter filed against certain ex-employees of SPTL, in relation to the ENICL project.

Others

Five separate public interest litigations have been filed by Goa Foundation and Federation of Rainbow Warriors, respectively, against GTTPL and others, before the High Court of Bombay, in relation to amongst others, (i) challenging the conversion of certain land for the purpose of construction of an electrical substation and related infrastructure, including certain residences, by GTTPL; (ii) challenging the approval granted by the CEA under Sections 164 and 68 of the Electricity Act to GTTPL, for alignment of a transmission line in the state of Goa, which directly affects forests, wildlife and a total of 131,082 trees in the ecological sensitive areas of Western Ghats;

(iii) challenging the forest clearance approvals (Stage I and Stage II) granted to GTTPL, pursuant to the CEA approval, for erection of transmission lines through parts of Goa; and (iv) seeking reliefs against the forest clearance approvals (Stage I and Stage II) granted to GTTPL, by the Deputy Inspector, General of Forest (Central), MoEF, for diversion of 69.41 hectares of forest land in North Goa, for construction of a transmission line by GTTPL, on the grounds of lack of feasibility to the environment and the biodiversity impact. These matters are currently pending.

For further litigation involving the Sterlite Sponsor or Project Manager, please see the section entitled “*Litigation – Tax Proceedings*” on page 316 of the Shelf Prospectus.

123. Litigation involving the Project Manager – IGL

Please see the section entitled “*Legal Proceedings - Litigation involving India Grid Trust and its Portfolio Assets – IGL*” in the Shelf Prospectus.

124. Litigation involving the Associates of the Sterlite Sponsor and Project Manager – Sterlite Power Transmission Limited

Please see the section entitled “*Legal Proceedings - Litigation involving India Grid Trust and its Portfolio Assets*” in the Shelf Prospectus.

125. Litigation involving the Associates of Project Manager – IGL

Please see the section entitled “*Legal Proceedings - Litigation involving India Grid Trust and its Portfolio Assets*” in the Shelf Prospectus.

126. Litigation and regulatory actions against the KKR Sponsor and its Associates and Associates of the Investment Manager which are affiliates of KKR

Except as stated below, there are no outstanding material litigation or regulatory actions (which are not in the ordinary course) against the KKR Sponsor or its Associates or Associates of the Investment Manager which are affiliates of KKR, solely on the basis described above.

From time to time, KKR is involved in various legal proceedings, lawsuits and claims incidental to the conduct of KKR’s business. KKR’s business is also subject to extensive regulation, which may result in regulatory proceedings against it.

In December 2017, KKR & Co. L.P. and its Co-Chief Executive Officers were named as defendants in a lawsuit pending in Kentucky state court alleging, amongst other things, the violation of fiduciary and other duties in connection with certain separately managed accounts that Prisma Capital Partners LP, a former subsidiary of KKR, manages for the Kentucky Retirement Systems. Also named as defendants in the lawsuit are certain current and former trustees and officers of the Kentucky Retirement Systems, Prisma Capital Partners LP, and various other service providers to the Kentucky Retirement Systems and their related persons. KKR and other defendants’ motions to dismiss were denied by the trial court in November 2018, but in April 2019 the Kentucky Court of Appeals vacated the trial court’s opinion and order denying the motions to dismiss the case for lack of standing. The decision of the Court of Appeals has been appealed by plaintiffs to the Supreme Court of Kentucky, whose decision is pending. On July 9, 2020, the Supreme Court of Kentucky reversed the trial court’s order and remanded the case to the trial court with direction to dismiss the complaint for lack of constitutional standing. On July 20, 2020, the Office of the Attorney General, on behalf of the Commonwealth of Kentucky, filed a motion to intervene as a plaintiff in the lawsuit and on July 21, 2020 filed a new lawsuit in the same Kentucky trial court making essentially the same allegations against the defendants, including KKR & Co. Inc. and Messrs. Kravis and Roberts. On July 29, 2020, certain private plaintiffs in the original lawsuit filed a motion to further amend their original complaint and to add new plaintiffs. On July 30, 2020, KKR and other defendants filed objections to the Attorney General’s motion to intervene. On December 28, 2020, the trial court dismissed the complaint filed by the original plaintiffs and denied their motion to amend their original complaint and add new plaintiffs, but granted the Office of the Attorney General’s motion to intervene. Some of the attorneys for the private plaintiffs in the original lawsuit have filed a new lawsuit, and a motion to intervene in the original lawsuit, on behalf of a new set of plaintiffs, who claim

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

to be “Tier 3” members of Kentucky Retirement Systems, alleging substantially the same allegations as in the original lawsuit. In addition, the Kentucky Retirement Systems has commissioned an investigation into certain matters alleged in the Attorney General’s complaint.

KKR currently is and expects to continue to become, from time to time, subject to examinations, inquiries and investigations by various U.S. and non-U.S. governmental and regulatory agencies, including but not limited to the SEC, Department of Justice, state attorney generals, Financial Industry Regulatory Authority, or FINRA, and the U.K. Financial Conduct Authority. Such examinations, inquiries and investigations may result in the commencement of civil, criminal or administrative proceedings or fines against KKR or its personnel. Moreover, in the ordinary course of business, KKR is and can be both the defendant and the plaintiff in numerous lawsuits with respect to acquisitions, bankruptcy, insolvency and other types of proceedings. Such lawsuits may involve claims that adversely affect the value of certain investments owned by KKR’s funds.

KKR establishes an accrued liability for legal proceedings only when those matters present loss contingencies that are both probable and reasonably estimable. In such cases, there may be an exposure to loss in excess of any amounts accrued. No loss contingency is recorded for matters where such losses are either not probable or reasonably estimable (or both) at the time of determination. Such matters may be subject to many uncertainties, including amongst others: (i) the proceedings may be in early stages; (ii) damages sought may be unspecified, unsupported, unexplained or uncertain; (iii) discovery may not have been started or is incomplete; (iv) there may be uncertainty as to the outcome of pending appeals or motions; (v) there may be significant factual issues to be resolved or (vi) there may be novel legal issues or unsettled legal theories to be presented or a large number of parties. Consequently, management is unable to estimate a range of potential loss, if any, related to these matters. In addition, loss contingencies may be, in part or in whole, subject to insurance or other payments such as contributions and/or indemnity, which may reduce any ultimate loss.

It is not possible to predict the ultimate outcome of all pending legal proceedings, and some of the matters discussed above seek or may seek potentially large and/or indeterminate amounts. As of such date, based on information known by management, management has not concluded that the final resolutions of the matters above will have a material effect upon the financial statements. However, given the potentially large and/or indeterminate amounts sought or may be sought in certain of these matters and the inherent unpredictability of investigations and litigations, it is possible that an adverse outcome in certain matters could, from time to time, have a material effect on KKR’s financial results in any particular period.

127. Litigation involving the Investment Manager

Nil.

128. Litigation involving the Associates of the Investment Manager (Excluding the Associates of the Investment Manager which are affiliates of KKR)

Please see the section entitled “Legal Proceedings - Litigation involving the Associates of IndiGrid” in the Shelf Prospectus on page 301.

129. Litigation involving the Trustee

Nil.

130. Tax Proceedings

Details of all direct tax and indirect tax matters against IndiGrid, Associates of IndiGrid, Parties to IndiGrid and their Associates as of the date of the Shelf Prospectus, are as follows:

Sr. No.	Nature of Case	Number of cases	Amount involved (in ₹ million)
IndiGrid and Associates of IndiGrid (excluding Associates of the Sterlite Sponsor and the KKR Sponsor)			
IGL, also the Project Manager for JKTPL and PrKTCL			

Sr. No.	Nature of Case	Number of cases	Amount involved (in ₹ million)
	Direct Tax	-	-
	Indirect Tax	1	17.99
JTCL			
	Direct Tax	-	-
	Indirect Tax	9	261.98
BDTCL			
	Direct Tax	1	27.90
	Indirect Tax	6	179.92
PKTCL			
	Direct Tax	-	-
	Indirect Tax	1	16.06
RTCL			
	Direct Tax	-	-
	Indirect Tax	2	13.31
MTL			
	Direct Tax	-	-
	Indirect Tax	-	-
PTCL			
	Direct Tax	-	-
	Indirect Tax	-	-
GPTL			
	Direct Tax	-	-
	Indirect Tax	-	-
IGL1			
	Direct Tax	-	-
	Indirect Tax	-	-
IGL2			
	Direct Tax	-	-
	Indirect Tax	-	-
ENICL			
	Direct Tax	-	-
	Indirect Tax	-	-
NTL			
	Direct Tax	-	-
	Indirect Tax	-	-
OGPTL			
	Direct Tax	-	-
	Indirect Tax	-	-
JKTPL			
	Direct Tax	2	7.90
	Indirect Tax	-	-
PrKTCL			
	Direct Tax	-	-
	Indirect Tax	1	42.27
Sterlite Sponsor or Project Manager – Sterlite Power Transmission Limited			
	Direct Tax	9*	-
	Indirect Tax	-	-
KKR Sponsor			
	Direct Tax	-	-
	Indirect Tax	-	-
Investment Manager			
	Direct Tax	-	-
	Indirect Tax	-	-

* Includes cases involving NER and SPTL.

For further details, please refer to chapter titled “Legal Proceedings” on page 301 of the Shelf Prospectus

MATERIAL DEVELOPMENTS

To our knowledge, except as set out below and in the sections entitled “Disclosures on Existing Financial Indebtedness” and “Information Concerning the Units and Capitalisation Statement” on pages 233 and 75 of the Shelf Prospectus, respectively there has been no material development since December 31, 2020 until the date of filing of the Tranche 1 Prospectus and there have arisen no circumstances that materially or adversely affect the operations, financial condition or profitability of the Trust or the value of its assets or its ability to pay its liabilities within the next 12 months:

- (i). The Trust has acquired of 74% of the equity shares of PrKTCL from Reliance Infrastructure Limited. For more details on the acquisition, please see the section entitled “Our Business - Parbati Kolam Transmission Company Limited” on page 166 of the Shelf Prospectus.
- (ii). The Trust is undertaking a rights issue of the Units aggregating up to ₹ 12,836.49 million in accordance with the InvIT Regulations and the Circular bearing number SEBI/HO/DDHS/DDHS/CIR/P/2020/10 issued by 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’ through a letter of offer dated March 23, 2021.
- (iii). The Trust has acquired 49% of issued, subscribed and paid-up equity share capital of NER from SGL4 (a wholly-owned subsidiary of the Sterlite Sponsor). For more details on the acquisition, please see the sections entitled “Related Party Transactions - Acquisition of NER by IndiGrid” and “Our Business – NER II Transmission Limited” on pages 246 and 168 of the Shelf Prospectus, respectively.
- (iv). In relation to indebtedness availed by certain portfolio assets, namely GPTL and NER, (i) for GPTL, an amount of ₹ 3,600.00 million has been repaid to HDFC Bank on April 3, 2021 out of ₹ 7,326.40 million from the rupee term loan availed from HDFC Bank Limited, Bank of Maharashtra and NIIF Infrastructure Finance Limited; and (ii) for NER, the entire amount outstanding i.e. ₹ 11,074.77 million from the rupee term loan availed from PTC, IIFCL, L&T Infra, L&T Finance, BOM, IREDA, IndusInd, has been repaid on April 3, 2021.

For further details please refer to “Material Developments” on page 248 of the Shelf Prospectus and on page 45 of the Tranche 1 Prospectus

OTHER REGULATORY AND STATUTORY DISCLOSURES

131. Authority for the Tranche 1 Issue

The Issue was authorised and approved by the board of directors of the Investment Manager on March 16, 2021. The Tranche 1 Issue and the Tranche 1 Prospectus was authorised and approved by the Committee of Directors of the Investment Manager on April 22, 2021. Further, in accordance with the InvIT Regulations, the Unitholders of IndiGrid, at the annual general meeting held on July 26, 2019, approved the increase in the aggregate consolidated borrowings and deferred payments of IndiGrid up to 70% of the aggregate of the Trust Assets, including but not limited to issuance of debentures, term loans, advances, deposits and bonds.

IndiGrid has received the in-principle approval of the BSE and the NSE for the listing of the NCDs on the BSE and the NSE, pursuant to the letters dated April 19, 2021 bearing reference numbers DCS/BM/PI-BOND/004/21-22 and NSE/LIST/D/2021/0041, respectively.

132. Prohibition by SEBI and Identification as Wilful Defaulter

The Trust, the Investment Manager, the Directors of the Investment Manager, the Sponsor and the Trustee are not and have not been (i) restrained or prohibited or debarred from accessing the securities market or dealing in securities by SEBI; (ii) a promoter, director or person in control of any other company or a sponsor, investment

manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or directions made by the SEBI; (iii) are in the list of wilful defaulters published by the RBI; and/or (iv) a fugitive economic offender declared under section 12 of the Fugitive Economic Offenders Act, 2018; (v) in default of payment of interest or repayment of principal amount in respect of debt securities issued by it to the public, if any, for a period of more than six months.

133. Eligibility for the Issue

In terms of Regulation 20(1) of the InvIT Regulations, an InvIT whose units are listed on a recognized stock exchange may issue debt securities in the manner specified by SEBI, provided that such debt securities shall be listed on recognized stock exchange(s). Further, in terms of the SEBI Debt Issue Guidelines Regulation read with 6A(1) (e) of the ILDS Regulations, listed entities, complying with the criteria specified under the SEBI ILDS Regulations may file shelf prospectus for public issue of their debt securities.

Accordingly, the Trust is eligible to file the Draft Shelf Prospectus, the Shelf Prospectus and relevant Tranche Prospectus in accordance with Regulation 6A(1)(e) of the SEBI ILDS Regulations as it fulfills the following criteria:

- (i) its public issued Units are listed on recognized stock exchange for a period of at least three years immediately preceding the Issue and have been complying with the listing agreement entered into between the Issuer and the recognized stock exchanges where the said securities of the issuer are listed;
- (ii) it has a net worth of at-least Rs.500 crore, as per the audited balance sheet of the preceding financial year;
- (iii) it has a consistent track record of distributable profit for the last three years;
- (iv) the debt securities proposed to be issued under the shelf prospectus have been assigned a rating of not less than “AA-” category or equivalent by a credit rating agency registered with SEBI;
- (v) no regulatory action is pending against the Trust, its Sponsors, the Investment Manager or directors of the Investment Manager before SEBI, Reserve Bank of India or National Housing Bank;
- (vi) the Issuer has not defaulted in the repayment of deposits or interest payable thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any public financial institution or banking company, in the last three financial years.

134. Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, JM FINANCIAL LIMITED HAS CERTIFIED THAT DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE

DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, JM FINANCIAL LIMITED CONFIRMS THAT COMMENTS RECEIVED ON THE DRAFT SHELF PROSPECTUS WILL BE SUITABLY ADDRESSED BEFORE FILING The Tranche I PROSPECTUS AND TO THIS EFFECT, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 22, 2021, WHICH READS AS FOLLOWS:

1. WE CONFIRM THAT NEITHER THE ISSUER NOR THE AXIS TRUSTEE SERVICES LIMITED (THE "TRUSTEE") (ACTING IN ITS CAPACITY AS TRUSTEE TO INDIGRID) NOR THE INDIGRID INVESTMENT MANAGERS LIMITED (THE "INVESTMENT MANAGER") (ACTING ON BEHALF OF INDIGRID) NOR THE DIRECTORS OF THE INVESTMENT MANAGER NOR THE STERLITE POWER TRANSMISSION LIMITED NOR THE ESOTERIC II PTE. LTD. (COLLECTIVELY, THE "SPONSORS") HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE TRANCHE I ISSUE OR RELATING TO THE TRANCHE I ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE TRANCHE I ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE TRANCHE I ISSUE WILL BE GIVEN.
3. WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE CIRCULAR BEARING NUMBER SEBI/HO/DDHS/DDHS/CIR/P/2018/71 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA DATED APRIL 13, 2018 ENTITLED "GUIDELINES FOR ISSUANCE OF DEBT SECURITIES BY REAL ESTATE INVESTMENT TRUSTS (REITS) AND INFRASTRUCTURE INVESTMENT TRUSTS (INVITS)" READ WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008.
4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED, THE SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.
5. WE, JM FINANCIAL LIMITED, CONFIRM THAT NO COMMENTS/COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED APRIL 7, 2021 FILED WITH BSE LIMITED, BEING THE DESIGNATED STOCK EXCHANGE AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

135. Disclaimer Clause of BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER DATED APRIL 19, 2021, PERMISSION TO THIS TRUST TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES

ON WHICH THIS TRUST'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS TRUST. THE EXCHANGE DOES NOT IN ANY MANNER:

- a) WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR
- b) WARRANT THAT THIS TRUST'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR
- c) TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS TRUST, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS TRUST.

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS TRUST MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

136. Disclaimer Clause of NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS, VIDE ITS LETTER REF.: NSE/LIST/D/2021/0041 DATED APRIL 19, 2021, GIVEN PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS DRAFT OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION /ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

137. Disclaimer clause of CRISIL and India Ratings

Disclaimer from CRISIL:

CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. India Grid Trust will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301.

138. Disclaimer from India Ratings:

All credit ratings assigned by India Ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India Ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

139. Disclosures as per the SEBI circular dated November 3, 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 ("DT Circular")

Key terms of the Debenture Trustee Agreement

The Trust (represented by the Investment Manager) has entered into a Debenture Trustee Agreement with the Debenture Trustee. The terms and conditions of the Debenture Trustee Agreement are set out below:

- (a) The remuneration indicated by the Debenture Trustee in relation to their appointment by the Trust and agreed upon by the Trust includes a one-time acceptance fee of ₹ 1.3 million (plus the applicable taxes) in terms of the letter bearing reference number 23969/ITSL/OPR/CL/20-21/DEB/1337 dated February 9, 2021. Any enforcement consequent to an event of default will attract separate charges. Further, the Issuer undertakes to pay all the Debenture Trustee all reasonable costs, charges and expenses including legal and traveling expenses, which the Debenture Trustee or its officers, employees or agents may incur in relation to the execution of the Debt Security Trust Deed and all other documents affecting the Security;
- (b) The Debenture Trustee shall be vested with the requisite power for protecting the interest of NCD Holders and the Debenture Trustee confirms that it shall not relinquish the assignment unless and until another debenture trustee has been appointed in its place;
- (c) The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the NCDs and ensure the recovery expense fund is created by the Issuer as stipulated by SEBI from time to time;
- (d) The Issuer shall provide all such information/documents/consents as are required by the Debenture Trustee in accordance with Clause 4 of the SEBI Circular No.: SEBI/HO/MIRSD/CRADT/

CIR/P/2020/218 dated November 3, 2020 to enable the Debenture Trustee to exercise due diligence with respect to creation of security. The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances, CERSAI, depositories, information utility or any other authority, as applicable and as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer or any third party security provider for securing the debt securities, are registered / disclosed

- (e) The Debenture Trustee, either through itself or its agents / advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the disclosure documents and the relevant laws memorandum, has been obtained;
- (f) The Debenture Trustee shall ensure the disclosure of all material events on an on-going basis, as required under SEBI Debenture Trustee Regulations, SEBI ILDS Regulations, SEBI LODR Regulations and other applicable laws;
- (g) The Debenture Trustee confirms that it is not an associate of the Issuer in terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended;
- (h) The Issuer has undertaken to promptly furnish all and any information representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence;
- (i) The Issuer has undertaken to promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver; and
- (j) The Debenture Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.

140. Other Confirmations

The Debenture Trustee undertakes that the securities shall be considered as secured only if the charged asset is registered with CERSAI or depository, etc., as applicable, or is independently verifiable by them.

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circulars titled (i) "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020; and (ii) "Monitoring and Disclosures by Debenture Trustee(s)" dated November 12, 2020.

IDBI TRUSTESHIP SERVICES LIMITED HAVE FURNISHED TO THE ISSUER A DUE DILIGENCE CERTIFICATE DATED APRIL 7, 2021, AS PER THE FORMAT SPECIFIED IN ANNEXURE A TO THE DT CIRCULAR WHICH READS AS FOLLOWS:

WE, THE DEBENTURE TRUSTEE TO THE ISSUE STATE AS FOLLOWS:

- (i) WE HAVE EXAMINED DOCUMENTS PERTAINING TO THE SAID ISSUE AND OTHER SUCH RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.
- (ii) ON THE BASIS OF SUCH EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND ON INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS, WE CONFIRM THAT:
 - a. THE ISSUER HAS MADE ADEQUATE PROVISIONS FOR AND/OR HAS TAKEN STEPS TO PROVIDE FOR ADEQUATE SECURITY FOR THE DEBT SECURITIES TO BE ISSUED.
 - b. THE ISSUER HAS OBTAINED THE PERMISSIONS / CONSENTS NECESSARY FOR CREATING SECURITY ON THE SAID PROPERTY(IES).
 - c. THE ISSUER HAS MADE ALL THE RELEVANT DISCLOSURES ABOUT THE SECURITY AND ALSO ITS CONTINUED OBLIGATIONS TOWARDS THE HOLDERS

OF DEBT SECURITIES.

- d. THE ISSUER HAS ADEQUATELY DISCLOSED ALL CONSENTS/ PERMISSIONS REQUIRED FOR CREATION OF FURTHER CHARGE ON ASSETS IN OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/INFORMATION MEMORANDUM AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM WITH RESPECT TO CREATION OF SECURITY ARE IN CONFIRMATION WITH THE CLAUSES OF DEBENTURE TRUSTEE AGREEMENT.
 - e. THE ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.), OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM.
 - f. THE ISSUER HAS GIVEN AN UNDERTAKING THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.
- (iii) WE HAVE SATISFIED OURSELVES ABOUT THE ABILITY OF THE ISSUER TO SERVICE THE DEBT SECURITIES. q

The Trust (through the Investment Manager) undertakes that it shall submit the due diligence certificate from Debenture Trustee to the Stock Exchange as per format specified in Annexure A of the DT Circular.

141. Track record of past public issues handled by the Lead Manager

The track record of past issues handled by the Lead Manager, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, is available at the following website:

Name of Lead Manager	Website
JM Financial Limited	www.jmfl.com

142. Listing

An Application will be made to the Stock Exchanges simultaneously with the filing of the Shelf Prospectus and the Tranche 1 Prospectus for permission to deal in and for official quotation in NCDs. BSE has been appointed as the Designated Stock Exchange. If permission to deal in and for an official quotation of the NCDs is not granted by the Stock Exchanges, the Trust (represented by the Investment Manager) will forthwith repay, with interest, all monies received from the Applicants in accordance with prevailing law in this context, and pursuant to the Shelf Prospectus and the Tranche 1 Prospectus. The Investment Manager shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within six Working Days from the Tranche 1 Issue Closing Date.

For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the Options, such NCDs with Option(s) shall not be listed.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. The Draft Shelf Prospectus, the Shelf Prospectus and the Tranche 1 Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

143. Trading

As per the SEBI Debt Regulations, the trading of the NCDs is in dematerialised form and the tradable lot is one NCD. Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable interest for such NCDs) prior to redemption of the NCDs.

144. Consents

Consents in writing of: (a) the Compliance Officer, (b) the Chief Financial Officer of the Investment Manager, (c) the Lead Manager, (d) the Registrar to the Issue, (e) the Debenture Trustee to the Issue, (f) Legal Advisor to the Issue, (g) Credit Rating Agencies, (h) CRISIL Limited in relation to industry reports as obtained from them, (i) Valuer, (j) Banker to the Issue and (k) Consortium Member, have been obtained and will be filed along with a copy of the Shelf Prospectus and the Tranche 1 Prospectus with stock exchanges, as may be required. No-objection certificate from IDBI Trusteeship Limited dated April 2, 2021, acting as debenture trustee and security trustee on behalf of the existing lenders/creditors, for sharing of pari passu charge on security for the Issue.

145. Expert Opinion

Except for the Valuation Reports as on December 31, 2020, issued by the Valuer, the Trust has not obtained any other expert opinion with respect to the Shelf Prospectus and the Tranche 1 Prospectus.

146. Filing of the Draft Shelf Prospectus

In terms of Regulation 7 of the SEBI ILDS Regulations, a copy of the Draft Shelf Prospectus has been filed with the Designated Stock Exchange and NSE, for dissemination on their website and the website of SEBI for its record purposes.

147. Filing of the Shelf Prospectus and the Tranche 1 Prospectus

A copy of the Shelf Prospectus and the Tranche 1 Prospectus has been filed with SEBI, BSE and NSE in accordance with the SEBI Debt Issue Guidelines, the SEBI ILDS Regulations and the InvIT Regulations.

148. Pre-Issue Advertisement

The Investment Manager will issue a statutory advertisement in compliance with Regulation 8(1) of SEBI ILDS Regulations on or before the Tranche 1 Issue Opening Date. This advertisement will contain the information as prescribed under the SEBI ILDS Regulations. Material updates, if any, between the date of filing of the Shelf Prospectus and the Tranche 1 Prospectus and the date of release of the statutory advertisement will be included in the statutory advertisement.

149. Issue related expenses

The expenses for the Tranche 1 Issue include, lead management fees and selling commission to the Lead Manager, Consortium Member, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, fee payable to the intermediaries as provided for in the UPI Mechanism Circular, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Tranche 1 Issue expenses and listing fees will be paid by IndiGrid. For details, please refer to the section entitled "Objects of the Issue" on page 33 of the Tranche 1 Prospectus.

150. Underwriting

The Tranche 1 Issue will not be underwritten.

151. Reservation

No portion of this Issue has been reserved.

152. Previous public issue

The Trust has previously undertaken a public issue of Units. For details, please refer to the section entitled "Information Concerning the Units and Capitalisation Statement" on page 75 of the Shelf Prospectus.

153. Utilisation details of previous issues by the Trust

The Trust has issued non-convertible debentures by way of various private placements, for which, the Trust has utilised the proceeds from such issuances for its various financing activities, to repay its existing loans and for its business operations and as per the objects of the Issue stated in the respective information memorandum for each issue. For further details of such non-convertible debentures, please see section entitled "Disclosures on Existing Financial Indebtedness" on page 233 of the Shelf Prospectus.

The Trust has also undertaken an initial public offering of 270,200,000

Units in 2017 and a preferential allotment of 299,683,881 Units in 2019 and the proceeds from these issues were utilised as per the objects of the issue as set out in respective offer document for each issue. For further details, please see the section entitled “*Information Concerning the Units and Capitalisation Statement*” on page 75 of the Shelf Prospectus. The details of utilization of the proceeds of the initial public offering undertaken by the Trust (“**IPO**”) have been set forth below:

Date of opening	May 17, 2017 (For anchor investors, May 16, 2017)
Scheduled closing date	May 19, 2017
Actual date of closing	May 19, 2017
Total issue size	₹22,499.64 million
Date of allotment	June 01, 2017
Date of Refunds/ Unblocking of funds	The IPO was under mandatory ASBA, hence there was no requirement of dispatch of refund order except in case of Anchor Investors, where the refund was made through RTGS/NEFT/Direct Credit on May 29, 2017.
Date of Listing	June 06, 2017
Objects of the issue (as per the relevant offer document)	Providing a loan to BDTCL and JTCL for repayment or pre-payment of debt (including any accrued interest and any applicable penalties) of banks, financial institutions, SGL1, SGL2 and repayment of any other long term and short term liabilities and capital expenditure creditors.
Issue Proceeds	₹22,499.64 million
Less: Issue expenses	₹630.30 million
Net utilization of issue proceeds	₹21869.34 million

Further, the Trust is undertaking a rights issue of the Units aggregating up to ₹ 12,836.5 million in accordance with the InvIT Regulations and the Circular bearing number SEBI/HO/DDHS/DDHS/CIR/P/2020/10 issued by 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’ through a letter of offer dated March 23, 2021.

154. Utilisation details of previous issues by the group companies

There are no group companies of the Trust.

155. Mechanism for redressal of investor grievances

The arrangement or mechanism evolved by the Trust for the redressal of investor details and the time normally taken for the disposal of various types of investor grievance are in place and reviewed by Stakeholders Relationship Committee of the Investment Manager on a periodical basis.

KFin Technologies Private Limited has been appointed as the Registrar to the Issue. Applicants or prospective investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-Issue or post-Issue related problems or grievances, such as non-receipt of Allotment Advice, demat credit, transfers, etc. All grievances relating to the Tranche 1 Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of NCDs applied for, Series of NCDs applied for, amount paid on application, Depository Participant ID, and the collection centre of the Members of the Consortium where the Application was submitted and ASBA Account number (for Bidders other than Retail Individual Investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of Retail Individual Investors bidding through the UPI mechanism. Further, the Bidder shall enclose the acknowledgement slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (i) the relevant Designated Branch of the SCSB where the Application Form was submitted by the Applicant, or (ii) the concerned Member of the Consortium and the relevant Designated Branch of the SCSB in the event of an Application submitted by an Applicant at any of the Syndicate ASBA Centres,

giving full details such as name, address of Applicant, Application Form number, number of NCDs and series/option applied for and amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from applications submitted online through the app based/ web interface platform of Stock Exchanges or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the NCDs made through the online mechanism of the Stock Exchanges or through Trading Members may be addressed directly to the respective Stock Exchanges.

RISK FACTORS

An investment in NCDs involves a certain degree of risk. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in the Shelf Prospectus including the sections entitled “Our Business” on page 134 of the Shelf Prospectus and “Financial Information” attached as Annexure A, before making any investment decision relating to the NCDs. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition and result of operation could suffer, the trading price of the NCDs could decline and you may lose all or part of your interest and/or redemption amounts. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. The market prices of the NCDs could decline due to such risks and you may lose all or part of your investment.

Unless otherwise stated in the relevant risk factors set forth, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The Shelf Prospectus contains forward looking statements that involve risk and uncertainties. The Trust’s actual results could differ materially from those anticipated in these forward looking statements as a result of several factors, including the considerations described below and elsewhere in the Shelf Prospectus.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is derived from the Reformatted Ind AS Consolidated Financial Information and the Unaudited Interim Condensed Consolidated Financial Statements for nine months ending December 2020 as included in the Shelf Prospectus, as applicable.

In making an investment decision, you must rely upon your own examination and the terms of the Issue, including the merits and the risks involved. You should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue. In this section, unless the context otherwise requires, a reference to “we”, “us” and “our” refers to IndiGrid and/or to the Portfolio Assets and may be interchangeably used.

156. RISKS RELATED TO OUR BUSINESS

- We may be unable to operate and maintain our power transmission projects to achieve the prescribed availability.**
- We may lose tariff revenues or fail to receive payments and incur significant repair and replacement costs in the event our power transmission projects or Proposed Solar Projects are rendered inoperable due to force majeure events.**
- Most of our revenues are derived from tariff payments received from LTTCs and a delay in payments of PoC charges to the CTU by users and customers may adversely affect our cash flows and results of operations. Further, our customers in relation to our Proposed Solar Projects may not be able to fulfil their contractual obligations as a result of their poor financial health or for other reasons, which may have an adverse effect on our business, cash flows, financial condition, results of operations and prospects.**

4. As the terms and conditions, including the tariff structure under our TSAs are generally fixed, we may not be able to offset increases in costs, including operation and maintenance costs, solely from tariffs payable to us under the TSAs.
5. We may be unable to operate and maintain the Proposed Solar Projects in a satisfactory manner or at all.
6. The acquisition of assets in the future may expose us to risks and have an adverse impact on our operations.
7. Any downgrade in our credit ratings may increase our financing costs and subject us to more onerous covenants, which may adversely affect our future issuances of debt and our ability to borrow on a competitive basis.
8. The ability of our Project Manager to ensure that our power transmission systems and Proposed Solar Projects are fully operational at all times may be subject to the limitations of the power grid, existing equipment or operational risks outside of their control.
9. Any changes to current tariff policies or modifications of tariffs standards by regulatory authorities could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.
10. Our businesses could be adversely affected if we are unable to maintain or renew our existing regulatory approvals due to changes to the regulatory environment and the laws, rules and directives of the GoI.
11. Any project that we acquire, which is still under construction and development, may be subject to cost overruns or delays.
12. If environmental conditions at our Proposed Solar Projects are unfavourable, our electricity production, and therefore our revenue from operations, may be substantially below expectations.
13. Some of our business is dependent on the regulatory and policy environment affecting the renewable energy sector in India.
14. The Investment Manager may not be able to execute our growth strategy successfully, including in respect of acquisitions of the future assets.
15. IndiGrid has a limited operating history, which will make it difficult for our future performance to be assessed.
16. We may not be able to successfully fund future acquisitions of new projects due to the unavailability of debt or equity financing on acceptable terms or at all, which could impede the implementation of our acquisition strategy and negatively impact our business.
17. We operate in a highly competitive environment, and increased competitive pressure could adversely affect our business and the ability of the Investment Manager to execute our growth strategy.
18. We may not be able to acquire the Framework Asset from the Sterlite Sponsor within the timelines stipulated in the Framework Agreement entered into with the Sterlite Sponsor, or at all.
19. Opposition from local communities and other parties may adversely affect our financial condition, results of operations and cash flows.
20. Our operations are subject to environmental, health and safety laws and regulations.
21. Our success depends in large part upon our Investment Manager and our Project Manager, the management and skilled personnel that they employ and their ability to attract and retain such persons.
22. Upgrading or renovation work or physical damage to our power transmission projects and Proposed Solar Projects may disrupt their operations.
23. Grid disturbances or failures could adversely affect our reputation and relations with regulators and stakeholders.
24. Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by employees or other disputes with employees.
25. The extent to which the recent coronavirus (COVID-19) outbreak impacts the business, cash flows, results of the operations and financial condition of our Portfolio Assets will depend on future developments, which are highly uncertain and cannot be predicted.
26. As direct or an indirect shareholder of our Portfolio Assets, IndiGrid's rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of any of the Portfolio Assets.
27. Our lenders have substantial rights to determine how we conduct our business which could put us at a competitive disadvantage and our borrowings are secured by all of the assets of the Portfolio Asset and their shares.
28. We have a substantial amount of outstanding borrowings, which requires significant cash flows to service, and limits our ability to operate freely.
29. Our insurance policies may not provide adequate protection against various risks associated with our operations.
30. We may be required to record significant charges to earnings in the future when we review our power transmission assets for potential impairment.
31. The financial information presented in the Shelf Prospectus may not be indicative of our future financial condition, results of operations and cash flows.
32. The Shelf Prospectus includes certain unaudited financial statements, which has been subjected to limited review, in relation to the Trust. Reliance on such information should, accordingly, be limited.
33. Classification of the transmission assets in the Portfolio Assets as tangible assets.
34. There are risks associated with the expansion of our business to new areas.
35. Critical aspects of our power transmission projects have a limited duration.
36. The Valuation Report, and any underlying reports, are not opinions on the commercial merits of IndiGrid or the Portfolio Assets, nor are they opinions, expressed or implied, as to the future trading price of the NCDs or financial condition upon listing, and the valuation contained therein may not be indicative of the true value of our assets.
37. The Shelf Prospectus contains information from the CRISIL Report which we have commissioned.
38. Our contingent liability (as per Ind AS 37) could adversely affect our financial condition, results of operations and cash flows.
39. Changes in government regulation could adversely affect our profitability and financial conditions.
40. We depend on the Investment Manager, the Project Manager and Trustee to manage our business and assets, and our financial condition, results of operations and cash flows and ability to pay interest or principal amounts of NCDs may be harmed if the Investment Manager and/or Project Manager and/or the Trustee fail to perform satisfactorily. Our rights and rights of the NCD Holders to recover claims against the Project Manager, the Investment Manager or the Trustee may be limited.
41. There may be conflicts of interest between IndiGrid, the Investment Manager, the Project Manager and the Sponsors.
42. The Investment Manager's fee is not linked to our net profitability and is not capped at a maximum amount.
43. We have entered into material related party transactions and may continue to do so in the future, which may potentially involve conflict of interests with the Unitholders.
44. Our Project Manager may compete with other power transmission projects and our Project Manager and Investment Manager may also provide services to other power transmission projects. Further, our Sponsors may have competing business ventures and interests.
45. Our Portfolio Assets, the Sponsors and their Associates, the Investment Manager and the Trustee are involved in certain legal proceedings and any adverse outcome in these or other proceedings may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.
46. We are required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. We may not be able to ensure such ongoing compliance by the Investment Manager, our Sponsors, the Project Manager and the Trustee, which could result in the cancellation of the registration of IndiGrid.
47. We are governed by the provisions of, amongst others, the InvIT Regulations and the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the implementation and interpretation of which, is evolving.
48. We must maintain certain investment ratios, which may present additional risks to us.
49. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. There can be no assurance that the Investment Manager will be able to comply with such requirements.
50. Brexit may increase administrative and regulatory burdens on the Investment Manager and IndiGrid.
51. GDPR may increase administrative and regulatory burdens on the Investment Manager and IndiGrid.
52. The Investment Manager needs to comply with the AIFMD with respect to any delegation of its AIFMD management function.
53. The Investment Strategy may only be amended with respect to the Trust Deed.
54. Compliance with AIFMD and UK AIFMR may increase administrative and regulatory burdens on the Investment Manager and IndiGrid.
55. Investors generally have no direct rights against IndiGrid's service providers.
56. The AIFMD and UK AIFMR may impose requirements on or restrict the use of leverage by IndiGrid and the Investment Manager.
57. It may be difficult for the Unitholders to remove the Trustee or the Investment Manager.
58. The registered office of the Investment Manager is not owned by the Investment Manager. Further, the applications filed by some of our

Portfolio Assets for the change in their respective registered offices may not be approved in a timely manner or at all.

RISKS RELATED TO INDIA

59. We are exposed to risks associated with the power industry in India.
60. Our performance and growth are dependent on the factors affecting the Indian economy.
61. We may be exposed to variations in foreign exchange rates.
62. A decline in India's foreign exchange reserves may reduce liquidity and increase interest rates in India, which could have an adverse impact on us.
63. Social, economic and political conditions and natural disasters could have a negative effect on our business.
64. Any downgrading of India's debt rating by rating agencies could have a negative impact on our business.
65. Financial instability in other countries may cause increased volatility in Indian financial markets.
66. If inflation rises in India, increased costs may result in a decline in profits.
67. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.
68. Changing laws, rules and regulations and legal uncertainties including adverse application of tax laws and regulations, may adversely affect our business results of operations, cash flows and financial performance.
69. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations and growth prospects.
70. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

RISKS RELATED TO THE ISSUE AND THE NCDS

71. Any downgrading in credit rating of our NCDs may affect the value of NCDs and thus to raise further debt.
72. Security provided for the NCDs as part of the Issue, may not be enforceable if the security provided for the NCDs as part of the Issue is classified as "Assets" under the IT Act and may be void as against any claim in respect of any other sum payable by the Investment Manager (on behalf of the Trust).
73. There are other lenders and debenture trustees who have pari passu charge over the Security provided.
74. Changes in interest rate may affect the price of our NCDs. Any increase in rate of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.
75. There may be a delay in making refund / unblocking of funds to the Applicants.
76. The fund requirement mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.
77. There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.
78. There may be no active market for the NCDs on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected
79. The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.
80. NCD Holders may be subject to Indian taxes arising out of capital gains on the sale of the Debt Securities and on any interest component of any returns from the Debt Securities.
81. The Trust may raise further borrowings and charge its assets after receipt of necessary consents from its existing lenders, wherever applicable.
82. The Trust, being an infrastructure investment trust is not required to maintain debenture redemption reserve ("DRR") for the Debt Securities.

For further information relating to certain significant legal proceedings that we are involved in, see "Legal Proceedings" on page no 301 of the Shelf Prospectus

For further details, please refer to chapter titled "Risk Factors" on page 18 of the Shelf Prospectus

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by the Trust, the Trustee (acting on behalf of the Trust) or the Investment Manager. These contracts and also the documents for inspection referred to hereunder, may be

inspected at the Principal Place of Business of the Trust from 10:00 A.M. to 5:00 P.M. on any Working Day during which the Tranche 1 Issue is open for public subscription. Any of the contracts or documents mentioned below may be amended or modified at any time, without reference to the Debenture Holders, in the interest of the Trust, in compliance with applicable laws.

For further details please refer to "Material Contracts and Documents for Inspection" on page 325 of the Shelf Prospectus and page 96 of the Tranche 1 Prospectus.

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the SEBI Debt Issue Guidelines, the SEBI ILDS Regulations, the InvIT Regulations, the SEBI Act and all rules, regulations, circulars and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in the Tranche 1 Prospectus is contrary to the provisions of the SEBI Debt Issue Guidelines, the SEBI ILDS Regulations, InvIT Regulations, the SCRA, the SEBI Act and all rules, regulations, circulars and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in the Tranche 1 Prospectus are material, true, correct, not misleading and adequate in order to enable the Investors to make a well informed decision. The Investment Manager further certifies that the Tranche 1 Prospectus does not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that the Tranche 1 Prospectus does not contain any misstatements.

Tarun Kataria Independent Director Place : Singapore	:	Sd
Rahul D. Asthana Independent Director Place : Mumbai	:	Sd
Ashok Sethi Independent Director Place : Mumbai	:	Sd
Sanjay Nayar Non-Executive Director Place : London	:	Sd
Pratik Agarwal Non-Executive Director Place : Mumbai	:	Sd
Harsh Shah Chief Executive Officer and Whole-Time Director Place : Mumbai	:	Sd

Date : April 22, 2021

The Trustee declares and certifies that all relevant provisions of the the SEBI Debt Issue Guidelines, the SEBI ILDS Regulations, the InvIT Regulations, the SEBI Act and all rules, regulations, circulars and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in the Tranche 1 Prospectus is contrary to the provisions of the SEBI Debt Issue Guidelines, the SEBI ILDS Regulations, the InvIT Regulations, the SCRA, the SEBI Act and all rules, regulations, circulars and guidelines issued by the GoI or SEBI (as the case may be). The Trustee further certifies that all the statements and disclosures in the Tranche 1 Prospectus are material, true, correct, not misleading and adequate in order to enable the Investors to make a well informed decision.

Mangalagorwi Bhat Authorised Signatory Place : Mumbai	:	Sd
--	---	----

Date : April 22, 2021

FOR FURTHER DETAILS PLEASE REFER TO SHELF PROSPECTUS DATED APRIL 22, 2021 AND TRANCHE 1 PROSPECTUS DATED APRIL 22, 2021

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

TIMING FOR SUBMISSION OF APPLICATION FORM

Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Tranche I Issue Period. On the Tranche I Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange.

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchange on the Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, not later than 3.00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche I Issue. Application Forms will only be accepted on Working Days during the Tranche I Issue Period. Neither our Trust, nor the Members of the Syndicate are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI circular dated October 29, 2013, the allotment in the Tranche I Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis.

CENTRES FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS

In case of Applicant applying through ASBA Process in any Specified Cities i.e. 12 cities, namely, Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Baroda and Surat, the ASBA Applicant can also submit their Application Form with the Members of Syndicate, at the addresses provided below, for uploading of the Application. The respective Member of Consortium after uploading of the Application shall forward the Application Form to the Specified Branches of SCSBs for blocking of funds. At all other places (except Specified Cities, as above), the ASBA Application Forms should be submitted with the Designated Branch of SCSBs only.

BIDDING CENTRE DETAILS - CONSORTIUM MEMBER

JM FINANCIAL SERVICES LIMITED

Ahmadabad: Mr Bhavesh Shah/Mr.Girish Shah/Mr. Kanshit Patel/Mr. Chetan Pandit, G-10 Chinubhai Centre, Gr. Flr,Nehru Bridge Corner, Ashram Road, Ahmedabad – 380009, Ph : 079- 26576666/ 67/68/69/70/30013700,93275211358/9376152881/9898027405/8238155599; **Bangalore:** Mr.Kiran Jadhav/Ms. Poomima/Mr. Ramesh, 2015 at Office No.40/1A, 4th Flr, Basappa Complex, Lavelle Road, Bengaluru-560001. Tel no: 080 49272400/962020877/9008744296; **Chennai:** Mr B Kalaiselvan/Mr. Nandakumar, Seethakathi Business Centre, Unit No.216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai – 600002, Ph : 044- 28299888/9884486551/7200077650; **Coimbatore:** Mr.Genendran/Ms. Thamizharasi/Mr. Rajkamal,JM Financial,AMI Mid Town, 25A-4/1, 3rd Floor,D B Road, R S Puram,Coimbatore-641 002. Ph: 0422+4022400/9840068636. Guwahati : JM Financial Services,1st floor, Ganpati Enclave,Bora Service, Guwahati 781007. Ph:0361-2468312. **Hyderabad:** Mr. Kalyan Chakravathy/Mr. Ravi/Mr Chandrasekhar,JM Financial Services Ltd,6-3-1090/1/1, Uma Chambers,2nd Floor, Somajiguda, Hyderabad 500 082.Ph:040- 40105875; **Indore:** Mr. VedPrakash Dhimole/Ms. Arti Kashikar , UG-7 & 8, Ground Floor, D M Tower, ,21/1, Race Course Road, Indore – 452004, Ph : 0731- 4742100/19/9826033348; **Jaipur:** Mr. Avedesh Kumar, G -7 & G-8, Brij Anukamba, Plot No.K-13, Ashoka Marg, C-Scheme, Jaipur – 302001, Ph : 0141-4384400/; **Kolkata:** Mr. Kartick Bag , Kankaria Estate, 8th Flr,6th Little Russell Street, Kolkata - 700071, Ph : 033- 40310330/9830980833; **Ludhiana :** Ms. Jyoti Srivasthava Unit No.701, 7th Floor, Eldeco Corporate Towers, Picup Bhawan Rd, Vibhuti Khand, Gomati Nagar, Lucknow, Uttar Pradesh 226010.Ph:0522-4933260. **Mumbai -** Borivali: Ms Jyotsna Solanki/Ms.Disha Shah JM Financial Services Ltd,1st Floor, 101, 1st Floor, Abhilasha II CHSL,Punjabi Lane, Off Chandavarkar Road,Borivali West, Mumbai -400092. Phone: Direct: +91 22 29686703 | Board: +91 22 29686700. Mumbai - Fort: Mr. Sona Verghese/Kamlesh Tejwani/Ms Armin Iran/Mr. Vaibhav Keluskar/Mr. Meghnath Bhoir, 2,3,4 Kamanwala Chambers, Ground Floor, Sir P M Road, Fort,Mumbai-400001,Ph:022-22665577/78/79/80,613603400/30213500/9825325178/9769272829 /8291337668/ 7506726019/ 9870265416/ 8100623300; Mumbai – **Ghatkopar:** Mr. Beren Solanki/Ms. Prajakta/Ms. Pritha Mukherjee , Atlantic Commercial Tower, 211, 2nd Floor, RB Mehta Marg, Near Patel Chowk & Jain Mandir, Ghatkopar (East), Mumbai – 400 077, Ph : 022 - 25013607.; **Mumbai –** Malad: Mr. Nayan Parikh/Ms. Sapna Parulekar/Ms. Jyoti Sharma , Abhishek Commercial Complex, Office No.8, 1st Floor, Above Dena Bank, Next to Aditi Hotel, Plot No.104,S V Road, Malad West, Mumbai-400064, Ph : 288 22 831 / 32 /34/ 9773070052.; **Mumbai –** Navi Mumbai: Mr.Bharat Bhanusali/Mr. Sunil Gujar , 328, 3rd Floor, Vardhman Market, Sector 17, Above DCB, Vashi , Navi Mumbai – 400705, Ph : 66329200/03/04/7709578502; **Mumbai –** Vile Parle: Mr Ashit Vora/Ms. Rani Jaiswal, 602, 6th Floor, Kingston, Near Railway Crossing, Vile Parle (East), Mumbai 400 057, Ph : 022- 26636731-34, 26135202-03/9833951393/; **New Delhi:** Mr Umesh Yadav/Mr. Ashishkumar Jhigran , 5 G&H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110001, Ph: 011- 49537800/9810996750/9560584459; **Pune:** Mr Anand Shirke/Mr Rahul Gadge , Office No.302,Kalpa Vishwa,Next to ICICI Bank ,Ghole Road,Shivaji Nagar Pune 411 005, Ph:020-67602400/15-18/9730003080/9730003079; **Rajkot:** Mr. Shailesh Dhabhi/Ms. Mittal Dave, 202 Solitaire, 2nd Floor, Swami Vivekanand Marg, Near Municipal Commissioner Bungalow, Ramkrishna Nagar, Rajkot – 360017, Ph : 0281- 6194000/8488881818; **Surat:** Mr. Dipen Shah /Mr Nishant Trivedi ,A Wing , 2nd Floor 202 International Commerce Centre Bldg , (ICC Bldg),Near Kadiwala School , Majura Gate , Ring Road , Surat – 395002, Ph : 0261- 4081700/9898234288; **Vadodara:** Mr. Ghanshyam Vyas/Ms. Arpita Mistry, G1 Ground Floor, Shohan, 49 Alkapuri Society, Opp. HDFC Bank, Alkapuri, Vadodara – 390007, Ph : 0265- 6191300/7567342282; **Vishakhapatnam:** Ms. Y Satyavathi,Door No 9-1-224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Rama Talkies Junction, Visakhapatnam - 530003, Ph : 0891 - 6603800/8447214919

AXIS CAPITAL LIMITED: Bangalore: Axis Capital Limited, AXIS Bank - MAJESTIC Branch, Plot No.41, Sheshadri Road, Anand Rao Circle,Bengaluru - Pin: 560009 Ph: 080 - 23000430 New Delhi: Axis Capital Ltd, 2nd Floor, Level 3B (4th Floor),DLF Centre, Sansad Marg, Connaught Place, New Delhi, Pin:110001, Ph:011 - 61289088, Pune: Axis Capital Limited, 1248 A, Asmani Plaza, Deccan Gymkhana, Goodluck Chowk, Opp Cafe Goodluck, Behind Raymond Showroom, Pin:411004, Ph:9890018150/9371218150, **CENTRUM BROKING LTD. :** Mr. Rajesh Tadani, Centrum House, CST Road, Vidyannagri Marg,Kalina, Santacruz East, Mumbai-400098. Mumbai. Ph:42159000 **HDFC SECURITIES LIMITED:** Mr. Dattaray / Mr. Dipesh Kale, I Think Techno Campus Building-B, “Alpha”,Office Floor 8, Opp. Crompton Greaves, Near Kanjurmarg Station Kanjurmarg(East), Mumbai 400 042 India. Mumbai. Ph: 022-30753440. **ICICI SECURITIES:** Mitesh Shah/Vivek Anerao/Mr. Rajat Rawal, 163, Backbay Reclamation, H.T. Parekh Marg,Churghate,Mumbai 400 020. Mumbai.Ph: 022-66377350/463. **IIFL SECURITIES LIMITED Ahmedabad:** 4th Floor, Commerce House-4, Nr. Shell Petrol Pump,Anandnagar Road, Prahladnagar, Ahmedabad - 380015 Ph: 9825063699 **IIFL Securities Ltd,** 4th Floor, Commerce House-4, Nr. Shell Petrol Pump,Anandnagar Road, Prahladnagar, Ahmedabad - 380015 Ph: 9712916547/ 8657405992 **IIFL Securities Ltd,** 2nd floor,high street building, opp.thakoribhai desai hall,law garden, ahmedabad-380006 Ph. 7567897599 **Bangalore:** #11, "Adam Chambers" 2nd floor Richmond Road, Bangalore 560025 Ph: 9620102326 **Bhavnnagar:** C/o IIFL Gold Loan Branch, Mahendra Market, Ground Floor, Waghwadi Road, Near Sahkari Hut, Bhavnagar - 364002 Ph. 9638511611 **Chandigarh:** SCO-2907, IInd Floor, Sec -22C, Opp. J.W Marriott Hotel, Chandigarh - 160022 Ph: 9811351186 **Chennai:** Kannaammai Building, 611 & 612, 7th Floor,Annasalai, Thousand Lights,Chennai – 600006. Tamil Nadu - 600006 Ph. 9841755315 **Jammnagar:** C/o, IIFL Gold Loan, Shalibhdra Complex, 1st floor, F1-F2, Sumer club Road, Opp. OSWAL Hospital, Digvijay plot, Jammnagar 361005 Ph. 9428729938 **Kanpur:** 306, 3rd Floor, Sai Square, Bhargava Estate,Civil Lines, Kanpur (U.P.) - 208001 Ph: 8756992410 **Kolkata:** 8th, Floor, 1, Shakespere Sarani, AC Market, Theatre Road Kolkata - 700071 Ph: 9007460231 **Mumbai:** 1A, Building No 105,Opp. Bharat House, Mumbai Samachar Marg, Fort Mumbai - 400001 Ph: 022-49142122/114 / 9167997482 / 9167997481 **Mumbai:** 201, 2nd Flr,Cabin No:5, Parasmani Shopping Centre,Parasmani Complex,Nr Dadar Rlwy Stn, 95 Naigaum Cross Rd,MMGS Marg, Dadar - 400014 Ph:022-48843147 / 7798307393 **Mumbai :** 6th Floor, Akruiti Centre Point, Central Road,Marol MIDC, Andheri East, Mumbai -400093 Ph:022-62728874, 9004930729 **Mumbai:** Shree Manek Nagar CHS , Office No.6,Punjabi Lane, Borivali West, Mumbai, Maharashtra: (Opp New India Bank) - 400092 Ph. 9850207105 **Mumbai:** Ground Floor,Hubtown Solaris,N. S. Phadke Marg, Vijay Nagar, Opp Teli Galli, Andheri (East),Mumbai 400 069 Ph. 9969750852 **Mumbai:** Office No 1, Gr Flr, Hubtown Solaris NS Phadke Marg, near East West Flyover, Andheri, Vijay Nagar, Mumbai, Maharashtra 400069 Ph. 99871 63707 **New Delhi:** 510-514,5th Floor,Ashoka Estate Bldg - 24, Barakhamba Road, Connaught Place New Delhi - 110001 Ph: 9310527000/9871047900 **Pune:** 7th Floor, Lohia Jain Iti Park,Near Chandani Chowk, Kothrud Pune -411038 Ph: 8219910802/9730727308 **Pune:** C/o H.G.Nikam,Mantri Niketan,E Building,,Flat No-3B,Dapodi,Pune-12, Ph. 9657422686 **Rajkot:** 4th Floor-407, The Imperia, Opp. Shastri Maidan, Rajkot - 360001 Ph: 8657474275 **Surat:** 710, 21st Century Business Center, Beside WTC, Ring Road, Surat - 395002 Ph. 9376555441 **Surat:** 701- 7th floor , 21 Century , Udhna Darwaja, Ring Road , Surat 395002 Ph. 9377220691 **Vadodara:** 3rd Floor, Bhagwan Chamber, Opp.circuit limited House R C Dutt Road, Alkapuri , Vadodara - 390007 Ph:0265-6197504 **Vadodara:** GF-40, Phoenix Complex, Sayajiganj, Vadodara Ph. 9904221426. **INTEGRATED ENTERPRISES (INDIA) PRIVATE LIMITED Chennai Adyar -** Ground Floor, 15, Balaram Road, Chennai - 600 020. - 24420776 / 24914178 **Adambakkam -** Door No. 14, 1st Floor, R k Plaza, Lake View Road, Adambakkam, Chennai - 600088 - 22601351/22600146 **Ambattur -** Old No. 18/2, New No. 58, Mounasamy Madam Street, Ambattur, Chennai - 600053 - 26570354 / 26570679 **Anna Nagar -** 1 - No. W-65 A1, TLV Manor, Ground Floor, (Opp. Tower Club), Annanagar, Chennai-600040 - 26282616/ 26214371 **Ashok Nagar -** New No. 33, 11th Avenue, (Near Grand Sweets), Ashok Nagar, Chennai - 600 083. - 24895378 / 24718482 **Avadi -** MIG Plot No. 3461, Ground Floor, TNHB, Avadi - Chennai-600054. - 26550413 / 415 / 416 **Chrompet -** No.53 and 55, First Floor, Shop-C, Station Road, Radha Nagar, Chrompet, Chennai - 600 011. - 25521353 / 25521351 **George Town -** Old No 111 New No 227, Thambu Chetty Street,First Floor (Near Kalikambal Kovel),George Town ,Chennai - 600 001. - 25241041 / 25219488 **Mogappair -** Poomani Plaza, Block No. 6, Door No: 3, First Floor, Mogappair (West), Chennai - 600037. - 26531033/26531381 **Mylapore -** No 180, TNHB Complex, Shop No 36, Luz Church Road, Mylapore, Chennai- 600004 - 24983748 / 24983502 **Nanganallur -** No 15, 14th Street, 3rd Main Road, Nanganallur, Chennai - 600 061. - 22673728 / 22673928 **Perambur -** New No 73, Old No 33, Madhavaram High Road, Perambur, Chennai - 600 011. - 25521353 / 25521351 **Porur -** 2/52, 1st Floor, Vinayagar Koil St, New Colony, (Near St. John's School), Porur, Chennai- 600116. Phone- - 24765137 / 24766755 **Periyar Nagar -** Old. 40, New 16, 1st Main Road, Jawaharnagar, Chennai- 600082. - 26703125 / 3126 / 3140 **Saligramam -** No: 13/49, Arunachalam Road, Saligramam, Chennai - 600093. - 23763751 / 23763752 **Tambaram -** 8/38, Duraiswamy Reddy Street, Tambaram West, Chennai - 6000 045. - 22260557 /22260386 **T.Nagar-Motilal Street -** 42/1, Motilal Street, T.Nagar, Chennai - 600 017. - 24347830 / 24341642 **T.Nagar-II (kences Tower) -** 1st Floor, Kences Towers, I, Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. - 28140484 **Velachery -** Door

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No.I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai - 400708	Mr. Sunil Fadtare Assistant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2	Allahabad Bank	Allahabad Bank, Fort Branch, 37, Mumbai Samachar Marg Mumbai, Maharashtra 400 023	Shri R Pradeep Kumar	(022)-22623224	-	albasba@allahabadbank.in
3	Bandhan Bank Ltd	DN 32, Salt Lake City, Sector V,Kolkata , 700091	Amit Khanna	033-66090909, Ext: 3078	-	asba.business@bandhanbank.com
4	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai - 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@ mahabank.co.in
6	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570 / 61964594 / 61964592	(022) 61964595	Ashish.chaturvedi@asia. bnpparibas.comdipu.sa@asia. bnpparibas.comprathima. madiwala@asia.bnpparibas.com
7	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91-22 6719 6996	Parul.parmar@barclays.com
8	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai - 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@ bankofindia.co.in
9	CITI Bank	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	022-26535824	s.girish@citi.com, asba.ops@ citi.com
10	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
11	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House 79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hoembd@canarabank.com
12	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017. Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
13	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@db.com
14	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	hetal.dholakia@db.com, manoj-s. naik@db.com; nanette. daryanani@ db.com.
15	Dhanlaxmi Bank Ltd	Department of Demat Services, 3rd Floor ,DLB Bhavan , Punnunnam , Thrissur - 680 002, Kerala.	Ms .Lakshmi	04876627012 / 04876627074 Mob: 9746301024		lakshmi.v@dhanbank.co.in
16	GP Parsik Sahakari Bank Limited	Sahakarmurti Gopinath Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane. 400605. Maharashtra.	Mr.Vijaykumar A. Borgaonkar Manager Treasury And Accounts	022-25456641, 022-25456517, 022-25456529	-	vaborgoankar163@gpparsikbank.net; pjsbasba@gpparsikbank.net;
17	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
18	HDFC Bank Ltd.	FIG - OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
19	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
20	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai. Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
21	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
22	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
23	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 / 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
24	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com
25	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore - 575002	Ravindranath Baglodi [Sr. Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138	mrl.hocomplex@ktkbank.com
26	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959 M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
27	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana – 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
28	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
29	Oriental Bank of Commerce	67, Bombay Samachar Marg, Sonawala Building, Fort, Mumbai –400001	Shri Navneet Sharma, Branch Manager; Ms. Neha, Officer	022-22654791/95 022-22654797 022-43430710 / 022-43430701	022-22654779	bm1050@obc.co.in
30	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel – 022- 22621122, 22621123,	022 – 22621124	pnbcapsmumbai@pnb.co.in
31	RBL Bank Limited	Techniplex – I, 9th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
32	Rajkot Nagarik Sahakari Bank Ltd.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumesh@msbindia.com; asba@msbindia.com
33	State Bank of India	State Bank of India, Capital Market Branch (11777), Videocon Heritage Building (Killick House), Charanjit Rai Marg, Fort, Mumbai – 400 001.	Ms. Raviti	Telephone: 022-22094932 Mobile: 9870498689	022-22094921	nib.11777@sbi.co.in
34	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 -61157234	022 -26757358	Ipo.scb@sc.com
35	SVC Co-Operative Bank Ltd.	Thane Regional Office Address, 6th Floor, Dosti Pinnacle, Road no 22, Wagle Estate, Thane 400606	Mr.Mukesh Singh	9820851482	-	singhmt@svcbank.com
36	Syndicate Bank	Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai.	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997	padmas@syndicatebank.co.in/ cmsc@syndicatebank.co.in
37	South Indian Bank	ASBA Cell (NODAL OFFICE)1st Floor, SIB Building, Market Road, Emakulam – 682035, Kerala, India.	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
38	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.in dhanyad@federalbank.co.in riyajacob@federalbank.co.in
39	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd., Depository Participant Services Cell third Floor, Plot No.4923, Ac/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tmbonline.com
40	Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247 (M)- 22673435(CM)	022-22670267	Mumbaifort_bm@lvbank.in
41	Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com
42	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520	-	tjsbasba@tjsb.co.in
43	Union Bank of India	MUMBAI SAMACHAR MARG, 66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
44	United Bank of India	Centralized Payment Hub, 4th Floor, United Bank of India, United Tower, Head Office, 11, Hemanta Basu Sarani, Kolkata – 700 001.	CM (Operation and Services)	033 22624174	-	amitabhr@unitedbank.co.in incmshub@unitedbank.co.in inprakashr@unitedbank.co.in samikm@unitedbank.co.in sibasib@unitedbank.co.in brijeshr@unitedbank.co.in mousumid@unitedbank.co.in kumargl@unitedbank.co.in
45	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbtiservices@yesbank.in
46	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- “Amco House”, Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intlId=45>). A list of SCSBs is also displayed on the website of BSE at www.bseindia.com.