



(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 Kolkalyan, Off CST Road, Vidyanaagar Marg, Kalina, Santacruz East, Mumbai 400 098

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TRUSTEE	SPONSORS		INVESTMENT MANAGER
	KKR SPONSOR	STERLITE SPONSOR	
Axis Trustee Services Limited	Esoteric II Pte. Ltd.	Sterlite Power Transmission Limited	IndiGrid Investment Managers Limited (formerly, Sterlite Investment Managers Limited)

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 THIS TRANCHE 1 PROSPECTUS DATED APRIL 22, 2021 CONTAINING, AMONGST OTHER THINGS, THE TERMS AND CONDITIONS OF THIS 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”). THIS 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.

GENERAL RISKS

Investors are advised to read the Risk Factors carefully before taking an investment decision in this Tranche 1 Issue. For taking an investment decision, the investors must rely on their own examination of the Trust and this 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 this Tranche 1 Prospectus before making an investment in this 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 this 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.

INVESTMENT MANAGERS’ ABSOLUTE RESPONSIBILITY

The Investment Manager, having made all reasonable inquiries, accept responsibility for, and confirm that, the Shelf Prospectus read together with this Tranche 1 Prospectus for this Tranche 1 Issue contains will contain all information with regard to IndiGrid and the Tranche 1 Issue, which is material in the context of this Tranche 1 Issue and that the information included in the Shelf Prospectus and this 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 this 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.

CREDIT RATING

The NCDs proposed to be issued pursuant to this 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 revalidated 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 revalidated 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 this Tranche 1 Prospectus, respectively.

PUBLIC COMMENTS

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.

LISTING

The NCDs of IndiGrid offered through the Shelf Prospectus and this 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.

COUPON RATE, COUPON PAYMENT FREQUENCY, MATURITY DATE, MATURITY AMOUNT AND ELIGIBLE INVESTORS

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 this Tranche 1 Prospectus. For details relating to eligible investors, please see the section entitled “Issue Structure” page 55 of this Tranche 1 Prospectus.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE**
JM Financial Limited 7 th Floor, Chenergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Tel: (91 22) 6630 3030 Fax: (91 22) 6630 3330 E-mail: Indigrd.bondissue2021@jmfml.com Investor Grievance Email: grievance.ibd@jmfml.com Website: www.jmfml.com Contact Person: Ms. Prachee Dhuri Compliance Officer: Mr. Sunny Shah SEBI Registration No.: INM000010361 CIN: L67120MH1986PLC038784	KFin Technologies Private Limited (formerly known as “Karyv 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: indigrd.ncdipo@kfinfintech.com Investor Grievance E-mail: einward.ris@kfinfintech.com Website: www.kfinfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221 CIN: U72400TG2017PTC117649 Compliance Officer: Vivek Mathur	IDBI Trusteeship Services Limited Asian Building, Ground Floor 17, R. Kamani Marg Ballard Estate Mumbai 400 001 Tel.: +91 22 4080 7000 Fax: 6631 1776 / 4080 7080 E-mail: 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

TRANCHE 1 ISSUE PROGRAMME*

TRANCHE 1 ISSUE OPENS ON: Wednesday, April 28, 2021

TRANCHE 1 ISSUE CLOSURES ON: Wednesday, May 5, 2021

* This 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 this 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 this 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 this Tranche 1 Issue has been published on or before such earlier date or extended date of closure. Application Forms for this 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 SCSSBs 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 this 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, this Tranche 1 Prospectus and in all the subsequent periodical communications sent to the holders of the Debt Securities issued pursuant to this Tranche 1 Issue. For further details please see “General Information – Debenture Trustee” on page 22 of this Tranche 1 Prospectus and please see “Consent of the Debenture Trustee” attached as Annexure B.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Tranche 1 Prospectus uses the definitions and abbreviations provided below which you should consider when reading the information contained in this Tranche 1 Prospectus. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

The words and expressions used in this Tranche 1 Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI Debt Issue Guidelines, the SEBI ILDS Regulations, the InvIT Regulations, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the sections entitled “Statement of Tax Benefits” on page 36 of this Tranche 1 Prospectus and Annexure A of the Shelf Prospectus, “Financial Information” shall have the meanings ascribed to such terms in the respective section.

In this Tranche 1 Prospectus, unless the context otherwise requires, a reference to “we”, “us” and “our” refers to IndiGrid and the Portfolio Assets, on a consolidated basis. For the sole purpose of the financial statements, any discussion for the periods relating to Fiscals 2020, 2019 and 2018, the terms “we”, “us” or “our” would indicate or imply, IGT together with its subsidiaries during and as at end of such periods.

IndiGrid Related Terms

Term	Description
Amended and Restated Trust Deed	Amended and restated trust deed dated January 19, 2021 executed between the Sterlite Sponsor, the KKR Sponsor, the Investment Manager and the Trustee
Amendment to the Framework Agreement	Amendment to the Original Framework Agreement dated August 28, 2020 entered into between the Trustee, the Investment Manager and SPGVL
Associate	Associate as defined in Regulation 2(1)(b) of the InvIT Regulations
Auditors	S R B C & CO LLP, Chartered Accountants, the statutory auditors of IndiGrid
BDTCL	Bhopal Dhule Transmission Company Limited
BDTCL TSA	Transmission services agreement dated December 7, 2010 entered into by BDTCL with LTTCs and a transmission services agreement dated November 12, 2013, entered into by BDTCL with PGCIL
Consolidated Financial Statements	Collectively, the Consolidated Financial Statements for fiscal 2020, Consolidated Financial Statements for fiscal 2019 and Consolidated Financial Statements for fiscal 2018
Consolidated Financial Statements for fiscal 2018	Audited Ind AS Consolidated financial statements of IGT and its subsidiaries namely, IGL, BDTCL, JTCL, MTL, RTCL and PKTCL which comprise the consolidated balance sheets for the financial year ended March 31, 2018 and the related consolidated statements of profit and loss (including other comprehensive income), consolidated cash flow statements and consolidated statements of changes in unitholders equity for the financial year ended March 31, 2018 the consolidated statement of total returns at fair value and the statement of NDCF for IndiGrid, Holdco and each of the subsidiaries for the financial year ended March 31, 2018 and a summary of significant accounting policies and other explanatory information prepared in accordance with Ind AS, as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under the Section 133 of the Companies Act read with the InvIT Regulations.
Consolidated Financial Statements for fiscal 2019	Audited Ind AS Consolidated financial statements of IGT and its subsidiaries namely, IGL BDTCL, JTCL, MTL, RTCL, PKTCL and PTCL which comprise the consolidated balance sheets for the financial year ended March 31, 2019 and the related consolidated statements of profit and loss (including other comprehensive income), consolidated cash flow statements and consolidated statements of changes in unitholders equity for the financial year ended March 31, 2019 the consolidated statement of total returns at fair value and the statement of NDCF for IndiGrid, Holdco and each of the subsidiaries for the for the financial year ended March 31, 2019 and a summary of significant accounting policies and other explanatory information prepared in accordance with Ind AS, as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under the Section 133 of the Companies Act read with the InvIT Regulations.
Consolidated Financial Statements for fiscal 2020	Audited Ind AS Consolidated financial statements of IGT and its subsidiaries namely, IGL, IGL1, IGL2, BDTCL, JTCL, MTL, RTCL, PKTCL, PTCL, NTL, OGPTL and ENICL which comprise the consolidated balance sheets for the financial year ended March 31, 2020 and the related consolidated statements of profit and loss (including other comprehensive income), consolidated cash flow statements and consolidated statements of changes in unitholders equity for the for the financial year ended March 31, 2020 the consolidated statement of total returns at fair value and the statement of NDCF for IndiGrid, Holdco and each of the subsidiaries for the for the financial year ended March 31, 2020 and a summary of significant accounting policies and other explanatory information prepared in accordance with Ind

Term	Description
	AS, as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under the Section 133 of the Companies Act read with the InvIT Regulations.
Current Ratio	Total current assets / Total current liabilities
Debt Service Coverage Ratio	EBITDA/ (Finance costs + Principal repayments made during the period/year)
Debt to Equity Ratio	Total borrowings / Total Unit holders' equity
Deed of Amendment to the Trust Deed	Deed of amendment to the Original Trust Deed dated August 13, 2020 entered into between the Investment Manager and the Trustee
EBIT (earnings before interest and taxes)	Total comprehensive income for the period / year + Finance costs + Total tax expenses - Income from investment in mutual funds - Interest income on investment in fixed deposits - Other finance income
EBITDA (earnings before interest, taxes, depreciation and amortization)	Total comprehensive income for the period / year + Finance costs + Total tax expenses + Depreciation expense + Impairment / (reversal of impairment) of property, plant and equipment - Income from investment in mutual funds - Interest income on investment in fixed deposits - Other finance income
ENICL	East-North Interconnection Company Limited
ENICL Share Purchase Agreement	Share purchase agreement dated March 23, 2020, entered into between SPGVL, SPTL, the Trustee (on behalf of, and acting in its capacity as the trustee to IndiGrid), the Investment Manager and ENICL
ENICL TSA	Transmission services agreement dated August 6, 2009 entered into by ENICL with LTTCs and a transmission services agreement dated January 28, 2013 entered into by ENICL with PGCIL
First Amendment to the Securities Purchase Agreement	Amendment agreement to the Original Securities Purchase Agreement dated August 28, 2020, entered into between SPGVL, the Trustee (on behalf of, and acting in its capacity as the trustee to, IndiGrid), the Investment Manager and IGL
Framework Agreement	The Original Framework Agreement read with the Amendment to the Framework Agreement
Framework Asset	KTL
FRV I	FRV Andhra Pradesh Solar Farm I Private Limited
FRV II	FRV India Solar Park II Private Limited
GPTL	Gurgaon Palwal Transmission Limited
GPTL Share Purchase Agreement	Share purchase agreement dated August 28, 2020 entered into SPGVL, SGL4, the Trustee, the Investment Manager, and GPTL
GPTL TSA	Transmission services agreement dated March 4, 2016, entered into by GPTL with LTTCs and a transmission services agreement dated April 27, 2017 entered into by GPTL with PGCIL
GTTPL	Goa-Tamnar Transmission Project Limited
GTTPL TSA	Transmission services agreement dated June 28, 2017 entered into by GTTPL with LTTCs and a transmission services agreement dated December 27, 2018, entered into by GTTPL with PGCIL
Holdco	Holding company, as defined under Regulation 2(1)(sa) of the InvIT Regulations, which currently includes IGL, IGL1 and IGL2
IGL	IndiGrid Limited (formerly, Sterlite Grid 1 Limited)
IGL O&M Contract	The operation and maintenance contract dated September 28, 2020 entered into between JKTPPL and IGL
IGL Work Order	The work order dated March 2, 2021 entered into between IGL and PrKTCL
IGL1	IndiGrid 1 Limited (formerly, Sterlite Grid 2 Limited)
IGL2	IndiGrid 2 Limited (formerly, Sterlite Grid 3 Limited)
IGT or IndiGrid or the Trust or the Issuer	India Grid Trust
IM SSPA	The share subscription and purchase agreement entered into between Electron IM Pte. Ltd., the Investment Manager and the Sterlite Sponsor dated April 30, 2019
Interest Service Coverage Ratio	EBITDA/ Finance costs
Investment Management Agreement	The amended and restated investment management agreement dated September 28, 2020, entered into between the Trustee (on behalf of IndiGrid), the Investment Manager, IGL, BDTCL, JTCL, MTL, RTCL, PKTCL, PTCL, NTL, IGL1, OGPTL, IGL2, ENICL, GPTL, JKTPPL, PrKTCL and NER
Investment Manager or IIML	IndiGrid Investment Managers Limited (formerly, Sterlite Investment Managers Limited)
InvIT Assets	InvIT assets as defined under Regulation 2(1)(zb) of the InvIT Regulations, in this case being the Portfolio Assets
JKTPPL	Jhajjar KT Transco Private Limited
JKTPPL Share Purchase Agreement	Share purchase agreement dated May 29, 2020 entered into between the Trustee, the Investment Manager, Kalpataru Power Transmission Limited, Techno Electric & Engineering Company Limited and JKTPPL
JTCL	Jabalpur Transmission Company Limited
JTCL TSA	Transmission services agreement dated December 1, 2010 entered into by JTCL with LTTCs and a transmission services agreement dated November 12, 2013 entered into by JTCL with PGCIL
KKR	KKR & Co Inc together with its subsidiaries
KKR Sponsor	Esoteric II Pte. Ltd.
KTL	Khargone Transmission Limited
KTL TSA	Transmission services agreement dated March 14, 2016, entered into between KTL and LTTCs and a transmission services agreement dated April 27, 2017 entered into by KTL with PGCIL
MTL	Maheshwaram Transmission Limited
MTL Amendment Agreement	Amendment agreement to the Original MTL Share Purchase Agreement dated April 30, 2019, entered

Term	Description
	into between IGL2, IGL, the Trustee, Investment Manager, SPGVL and MTL
MTL Second Amendment Agreement	Second Amendment Agreement to the Original MTL Share Purchase Agreement dated August 28, 2020 entered into between IGL2, IGL, the Trustee, the Investment Manager, SPGVL and MTL
MTL Share Purchase Agreement	Original MTL Share Purchase Agreement read with the MTL Amendment Agreement and the MTL Second Amendment Agreement
MTL TSA	Collectively, the transmission services agreement dated June 10, 2015, entered into by MTL with LTTCs and a transmission services agreement dated April 27, 2017 entered into by MTL with PGCIL
NER	NER II Transmission Limited
NER Share Purchase Agreement	Share purchase agreement dated March 5, 2021 entered into between the Trustee, Sterlite Sponsor, the Investment Manager, SGL4 and NER
NER TSA	Transmission services agreement dated December 27, 2016 entered into by NER with the LTTCs and a transmission services agreement dated November 15, 2017 entered into by NER with PGCIL
NTL	NRSS XXIX Transmission Limited
NTL Share Purchase Agreement	Share purchase agreement dated April 30, 2019 entered into between the Trustee, SPGVL, the Investment Manager, IGL1 and NTL
NTL TSA	Transmission services agreement dated January 2, 2014 entered into by NTL with the LTTCs and a transmission services agreement dated December 22, 2015 entered into by NTL with PGCIL
OGPTL	Odisha Generation Phase - II Transmission Limited
OGPTL Amendment Agreement	Amendment agreement to the Original OGPTL Share Purchase Agreement dated June 28, 2019, entered into between the Trustee, SPGVL, the Investment Manager, IGL2 and OGPTL
OGPTL Share Purchase Agreement	OGPTL Share Purchase Agreement read with the OGPTL Amendment Agreement
OGPTL TSA	Collectively the transmission services agreement dated November 20, 2015 entered into by OGPTL with the LTTCs and a transmission services agreement dated April 27, 2017 entered into by OGPTL with PGCIL
Original Framework Agreement	Framework agreement dated April 30, 2019 entered into between the Trustee, SPGVL and the Investment Manager
Original MTL Share Purchase Agreement	Share purchase agreement dated February 14, 2018, entered into between IGL2, IGL, the Trustee (on behalf of, and acting in its capacity as the trustee to, IndiGrid), the Investment Manager and MTL
Original OGPTL Share Purchase Agreement	Share purchase agreement dated April 30, 2019 entered into between the Trustee, SPGVL, the Investment Manager, IGL2 and OGPTL
Original PKTCL Share Purchase Agreement	Share purchase agreement dated February 14, 2018, entered into between IGL1, IGL, the Trustee (on behalf of, and acting in its capacity as the trustee to, IndiGrid), the Investment Manager and PKTCL
Original PrKTCL Share Purchase Agreement	Share purchase agreement dated November 28, 2020 entered into between Reliance Infrastructure Limited, the Investment Manager, the Trustee (on behalf of, and acting in its capacity as the trustee to, IndiGrid) and PrKTCL
Original PTCL Share Purchase Agreement	Share purchase agreement dated February 19, 2018, entered into between Techno Power Grid Company Limited, Techno Electric & Engineering Company Limited, the Trustee (on behalf of, and acting in its capacity as the trustee to, IndiGrid)
Original RTCL Share Purchase Agreement	Share purchase agreement dated February 13, 2018, entered into between IGL1, IGL, the Trustee (on behalf of, and acting in its capacity as the trustee to, IndiGrid), the Investment Manager and RTCL
Original Securities Purchase Agreement	Securities purchase agreement dated May 8, 2017, entered into between SPGVL, the Trustee (on behalf of, and acting in its capacity as the trustee to, IndiGrid), the Investment Manager and IGL
Original Trust Deed	Trust deed dated October 21, 2016, entered into between SPGVL and the Trustee
Parties to IndiGrid	The Sponsors, the Trustee, the Investment Manager and the Project Manager
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PKTCL Amendment Agreement	Amendment agreement to the Original PKTCL Share Purchase Agreement dated April 30, 2019, entered into between IGL1, IGL, the Trustee (on behalf of, and acting in its capacity as the trustee to, IndiGrid), the Investment Manager, SPGVL and PKTCL
PKTCL Second Amendment Agreement	Second Amendment agreement to the Original PKTCL Share Purchase Agreement dated August 28, 2020, entered into between IGL1, IGL, the Trustee (on behalf of, and acting in its capacity as the trustee to, IndiGrid), the Investment Manager, SPGVL and PKTCL
PKTCL Share Purchase Agreement	Original PKTCL Share Purchase Agreement read with the PKTCL Amendment Agreement and the PKTCL Second Amendment Agreement
PKTCL TSA	Transmission services agreement dated August 6, 2013, entered into by PKTCL with the LTTCs and a transmission services agreement dated December 22, 2015 entered into by PKTCL with PGCIL
Portfolio Assets	Unless the context otherwise requires, IGL, IGL1, IGL2, BDTCL, JTCL, MTL, RTCL, PKTCL, PTCL, NTL, OGPTL, ENICL, GPTL, JKTPL, PrKTCL and NER and/or their power transmission projects, as applicable
PrKTCL	Parbati Koldam Transmission Company Limited
PrKTCL Amendment Agreement	Amendment Agreement to the Original PrKTCL Share purchase agreement dated January 5, 2021 entered into between Reliance Infrastructure Limited, the Investment Manager, the Trustee (on behalf of, and acting in its capacity as the trustee to, IndiGrid) and PrKTCL

Term	Description
PrKTCL BPTA	Collectively, the bulk power transmission agreements (i) entered into between PrKTCL and Punjab State Electricity Board dated December 17, 2008, (ii) PrKTCL and Ajmer Vidyut Vitran Nigam Limited dated November 27, 2008, (iii) PrKTCL and BSES Rajdhani Power Limited dated November 24, 2008, (iv) PrKTCL and BSES Yamuna Power Limited dated November 24, 2008, (v) PrKTCL and President of India through Secretary Engineering Department of Chandigarh, Administration dated January 7, 2009, (vi) PrKTCL and Haryana Power Purchase Centre on behalf of Uttar Haryana Vidyut Vitran Nigam Limited and Dakshin Haryana Vidyut Vitran Nigam Limited dated December 3, 2008, (vii) PrKTCL and Himachal Pradesh State Electricity Board dated January 20, 2009, (viii) PrKTCL and Power Development Department, Government of Jammu and Kashmir dated May 19, 2009, (ix) PrKTCL and Jodhpur Vidyut Vitran Nigam Limited dated December 11, 2008, (x) PrKTCL and Jaipur Vidyut Vitran Nigam Limited dated November 27, 2008, (xi) PrKTCL and North Delhi Power Limited dated January 5, 2009, (xii) PrKTCL and Uttar Pradesh Power Corporation Limited, and (xiii) PrKTCL and Uttarakhand Power Corporation Limited dated April 2, 2009
PrKTCL Share Purchase Agreement	Original PrKTCL Share Purchase Agreement read with the PrKTCL Amendment Agreement
PrKTCL TSA	Transmission services agreement December 24, 2013 entered into by PrKTCL with PGCIL
Project Implementation and Management Agreement	The amended and restated project implementation and management agreement dated August 28, 2020 entered into between the Trustee (on behalf of IndiGrid), the Investment Manager, IGL, BDTCL, JTCL, MTL, RTCL, PKTCL, PTCL, NTL, IGL1, OGPTL, IGL2, ENICL, GPTL and NER
Project Manager	For all Portfolio Assets (other than JKTPL and PrKTCL) - Sterlite Power Transmission Limited*. For JKTPL and PrKTCL - IndiGrid Limited <i>*The National Company Law Tribunal at Mumbai, by its order dated May 22, 2020, approved the scheme of amalgamation between SPGVL, SPTL and their respective shareholders and the effective date of such scheme is November 15, 2020. SPTL is one of the Sponsors of IndiGrid with effect from November 15, 2020.</i>
Proposed Solar Projects	Solar projects proposed to be acquired, being FRV I and FRV II
PTCL	Patran Transmission Company Limited
Reformatted Ind AS Consolidated Financial Information	The reformatted consolidated statement of assets and liabilities as at March 31, 2020, March 31, 2019 and March 31, 2018, reformatted consolidated statements of profit and loss and reformatted consolidated cash flows and statement of changes in unit holders' equity for the each of the years ended March 31, 2020, March 31, 2019 and March 31, 2018, the consolidated statement of net assets at fair value as at March 31, 2020, March 31, 2019 and March 31, 2018, the consolidated statement of total returns at fair value, the consolidated statement of net distributable cash flows ('NDCFs') of the Trust (including the underlying holding companies and each of its subsidiaries) for the years then ended, of IndiGrid Trust, derived from the audited consolidated financial statements of the Trust (including the underlying holding companies and each of the subsidiaries) for the respective years
Reformatted Ind AS Standalone Financial Information	The reformatted standalone statement of assets and liabilities as at March 31, 2020, March 31, 2019 and March 31, 2018, reformatted standalone statements of profit and loss and reformatted standalone cash flows and statement of changes in unit holders' equity for the each of the years ended March 31, 2020, March 31, 2019 and March 31, 2018, the standalone statement of net assets at fair value as at March 31, 2020, March 31, 2019 and March 31, 2018, the standalone statement of total returns at fair value, the standalone statement of net distributable cash flows ('NDCFs') of the Trust for the years then ended, of IndiGrid Trust, derived from the audited standalone financial statements of the Trust for the respective years
Related Party	Related Party, as defined under Regulation 2(1)(zv) of the InvIT Regulations, and shall also include (i) Parties to IndiGrid; and (ii) the promoters, directors and partners of the Parties to IndiGrid
ROFO Deed	Deed of Right of First Offer dated May 5, 2017, entered into between SPGVL, the Investment Manager, SPTL and the Trustee (on behalf of IndiGrid); and the deed of amendment dated April 30, 2019 entered into between SPGVL, the Investment Manager, SPTL and the Trustee (on behalf of IndiGrid)
RTCL	RAPP Transmission Company Limited
RTCL Amendment Agreement	Amendment Agreement to the Original RTCL Share Purchase Agreement dated March 28, 2019, entered into between IGL1, IGL, the Trustee, Investment Manager, SPGVL and RTCL
RTCL Second Amendment Agreement	Second amendment agreement to the Original RTCL Share Purchase Agreement dated April 30, 2019, entered into between IGL1, IGL, the Trustee, Investment Manager, SPGVL and RTCL
RTCL Share Purchase Agreement	Original RTCL Share Purchase Agreement read with the RTCL Amendment Agreement, RTCL Second Amendment Agreement and RTCL Third Amendment Agreement
RTCL Third Amendment Agreement	Third amendment agreement to the Original RTCL Share Purchase Agreement dated August 28, 2020, entered into between IGL1, IGL, the Trustee, Investment Manager, SPGVL and RTCL
RTCL TSA	Transmission services agreement dated July 24, 2013 entered into by RTCL with the LTTCs and a transmission services agreement dated December 22, 2015 entered into by RTCL with PGCIL
Securities Purchase Agreement	Original Securities Purchase Agreement read with the First Amendment to the Securities Purchase Agreement
SGL4	Sterlite Grid 4 Limited

Term	Description
SGL5	Sterlite Grid 5 Limited
SPGVL	Sterlite Power Grid Ventures Limited* <i>*The National Company Law Tribunal at Mumbai, by its order dated May 22, 2020, approved the scheme of amalgamation between SPGVL, SPTL and their respective shareholders and the effective date of such scheme is November 15, 2020. SPTL is one of the Sponsors of IndiGrid with effect from November 15, 2020.</i>
Sponsors	Each of the KKR Sponsor and the Sterlite Sponsor, severally
SPTL	Sterlite Power Transmission Limited* <i>*The National Company Law Tribunal at Mumbai, by its order dated May 22, 2020, approved the scheme of amalgamation between SPGVL, SPTL and their respective shareholders and the effective date of such scheme is November 15, 2020. SPTL is one of the Sponsors of IndiGrid with effect from November 15, 2020.</i>
SPV(s)	Special purpose vehicles, as defined under Regulation 2(l)(zy) of the InvIT Regulations
Standalone Financial Statements	Audited Ind AS Standalone financial statements of IGT which comprise the standalone balance sheets for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 and the related standalone statements of profit and loss (including other comprehensive income), standalone cash flow statements and standalone statements of changes in unitholders equity, the standalone statement of total returns at fair value and the statement of NDCF and a summary of significant accounting policies and other explanatory information prepared as at and for each of the years then ended in accordance with Ind AS, as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under the Section 133 of the Companies Act read with the InvIT Regulations.
Sterlite Sponsor	Sterlite Power Transmission Limited* <i>*The National Company Law Tribunal at Mumbai, by its order dated May 22, 2020, approved the scheme of amalgamation between SPGVL, SPTL and their respective shareholders and the effective date of such scheme is November 15, 2020. SPTL is one of the Sponsors of IndiGrid with effect from November 15, 2020.</i>
STL	Sterlite Technologies Limited
Trust Deed	The Original Trust Deed read with the Deed of Amendment to the Trust Deed
Trustee	Axis Trustee Services Limited
Unaudited Interim Condensed Consolidated Financial Statements for nine months ending December 2020	Unaudited Ind AS interim condensed consolidated financial statements of IGT, and its subsidiaries namely, IGL, IGL1, IGL2, BDTCL, JTCL, MTL, RTCL, PKTCL, PTCL, NTL, OGPTL, ENICL, GPTL and JKTPL which comprise the consolidated balance sheets as at December 31, 2020, consolidated statements of profit and loss (including other comprehensive income), consolidated cash flow statements and consolidated statements of changes in unitholders equity for the nine months period ended December 31, 2020, the consolidated statement of total returns at fair value and the statement of NDCF for IndiGrid, Holdco and each of the subsidiaries for nine months period ended December 31, 2020, prepared in accordance with Ind AS 34 read with the InvIT Regulations
Unaudited Interim Condensed Standalone Financial Statements for nine months ending December 2020	Unaudited Ind AS interim condensed standalone financial statements of IGT, which comprise the standalone balance sheets as at December 31, 2020, standalone statements of profit and loss (including other comprehensive income), standalone cash flow statements and standalone statements of changes in unitholders equity for the nine months period ended December 31, 2020, the standalone statement of total returns at fair value and the statement of NDCF for IndiGrid for nine months period ended December 31, 2020, prepared in accordance with Ind AS 34 read with the InvIT Regulations
Unit	An undivided beneficial interest in IndiGrid, and such Units together represent the entire beneficial interest in IndiGrid
Unitholders	Any person who holds Units upon making a defined contribution as determined by the Trustee
Valuation Report	Valuation report dated February 16, 2021 issued by the Valuer, which sets out their opinion as to the fair enterprise value of NER as on December 31, 2020
Valuer	S. Sundararaman

Issue related terms

Term	Description
Abridged Prospectus	A memorandum containing the salient features of the Shelf Prospectus and this Tranche 1 Prospectus
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allotment / Allotted	Unless the context otherwise requires, the issue and allotment of the NCDs pursuant to this Tranche 1 Issue to the Allottees
Allotment Advice	The communication sent to the Allottees conveying details of NCDs allotted to the Allottees in accordance with the Basis of Allotment

Term	Description
Allottee(s)	The successful applicant to whom the NCDs are Allotted, either in full or in part in terms of this Tranche 1 Issue
Applicant / Investor	The person who applies for issuance and Allotment of NCDs pursuant to the terms of the Shelf Prospectus, this Tranche 1 Prospectus and Abridged Prospectus and the Application Form for this Tranche 1 Issue.
Application	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to this Tranche 1 Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors, for retail individual investors submitting application value up to ₹ 2,00,000, which will be considered as the application for Allotment in terms of the Shelf Prospectus and this Tranche 1 Prospectus.
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for this Tranche 1 Issue
Application Form/ASBA Form	The form in terms of which the Applicant shall make an offer to subscribe to the NCDs through the ASBA process or the UPI mechanism and which will be considered as the Application for Allotment of NCDs and in terms of the Shelf Prospectus and this Tranche 1 Prospectus.
ASBA Account	An account maintained with a SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form by an ASBA Applicant and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value up to ₹ 2,00,000
ASBA Applicant	Any Applicant who applies for NCDs through the ASBA process
ASBA or Application Supported by Blocked Amount	The Application in terms of which the Applicant shall make an Application by authorizing the SCSB to block the Application Amount in the specified bank account maintained with such SCSB or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors, for retail individual investors submitting application value up to ₹ 2,00,000
Bankers to the Issue	Collectively Public Issue Account Bank(s), Refund Account(s) and Sponsor Bank, in this case, ICICI Bank Limited
Base Issue Size	₹ 100 crore
Basis of Allotment	The basis on which the NCDs will be allotted to the Applicant under this Tranche 1 Issue and as described under “ <i>Issue Procedure –Basis of Allotment for NCDs</i> ” on page 82 of this Tranche 1 Prospectus
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Consortium, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Board or Board of Directors	The board of directors of the Investment Manager
Broker Centres	Broker centres notified by the Stock Exchange where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com
Category I Investor*	- Resident 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 lakh, 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 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 lakh 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 - Mutual funds registered with SEBI <i>*For details in relation to the eligibility of these investors to participate in the Tranche I Issue, please see the section titled “Issue Procedure- Procedure for Application - Who can apply?” on page 64 of this Tranche 1 Prospectus.</i>
Category II Investor*	- 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

Term	Description
	- 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 - Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009) - Association of Persons - Any other incorporated and/ or unincorporated body of persons <i>*For details in relation to the eligibility of these investors to participate in the Tranche I Issue, please see the section titled "Issue Procedure- Procedure for Application - Who can apply?" on page 64 of this Tranche I Prospectus.</i>
Category III Investor	High net-worth individual investors - resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 1,000,000 across all options of NCDs in this Tranche 1 Issue
Category IV Investor	Retail individual investors – resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹1,000,000 across all options of NCDs in this 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
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collecting Depository Participants/CDPs	A depository participant, as defined under the Depositories Act, 1996 and registered with the SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of the Debt Application Circular and the UPI Mechanism Circular
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications, at the Designated RTA Locations
Committee of Directors	The Allotment Committee constituted by the Board of Directors of the Investment Manager authorized to amongst other things, do all such acts, deeds, matters and things as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the NCDs (and otherwise pertaining to or in relation to the Issue), pursuant to their resolution dated March 16, 2021, to decide the terms and conditions of the Issue
Consortium Agreement	The Consortium Agreement dated April 22, 2021 between the Investment Manager (acting on behalf of the Trust) and the Consortium.
Consortium Member	JM Financial Services Limited
Consortium/ Members of the Consortium (each individually, a Member of the Consortium)	The Lead Manager and the Consortium Member
Coupon Rate	The coupon rate as set out in the section entitled "Issue Structure" on page 55 of this Tranche 1 Prospectus
Credit Rating Agencies	CRISIL Ratings Limited and India Ratings and Research Private Limited
CRISIL	CRISIL Ratings Limited
Debenture Holder(s)/NCD Holder(s)	The holders of the Secured NCDs whose name appears in the database of the relevant Depository and/or the register of NCD Holders (if any) maintained by the Investment Manager if required under applicable law.
Debenture Trustee	Trustees for the Debenture Holders in this case being, IDBI Trusteeship Services Limited appointed by the Board of Directors
Debenture Trustee Agreement	Agreement dated April 7, 2021 entered into between the Trust (represented by the Investment Manager) and the Debenture Trustee in relation to the Issue
Debt Application Circular	Circular bearing reference number CIR/DDHS/P/121/2018 dated August 16, 2018 issued by SEBI and the UPI Mechanism Circular
Debt Security Trust Deed	The trust deed to be executed by the Investment Manager (on behalf of the Trust) and the Debenture Trustee in relation to the NCDs within the time limit prescribed by applicable statutory and/or regulatory requirements, including creation of appropriate security, in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure 100 % asset cover for the NCDs and the interest due thereon issued pursuant to the Issue. The contents of the Debt Security Trust Deed shall be as prescribed by SEBI or any other applicable statutory/regulatory body from time to time.
Deemed Date of Allotment	The date on which the Board of Directors or Committee of Directors approves the Allotment of the NCDs for this Tranche 1 Issue or such date as may be determined by the Board of Directors /Committee of Directors and notified to the Stock Exchanges. 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 this Tranche 1 Issue by way of this Tranche 1 Prospectus) shall be available to the Debenture holders from the deemed date of allotment
Demographic Details	The demographic details of an Applicant such as the address, bank account details, category, PAN, UPI ID etc. for printing on refund or used for refunding through electronic mode as applicable.

Term	Description
Depository(ies)	National Securities Depository Limited and /or Central Depository Services (India) Limited
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms used by the ASBA Applicants and a list of which is available at http://www.sebi.gov.in/sebi_data/attachdocs/1365051213899.html or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other weblink as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchange at www.bseindia.com and www.nseindia.com
Designated Date	The date on which Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Account to the Public Issue Account(s) or to the Refund Account, as appropriate, in terms of the Shelf Prospectus and this Tranche 1 Prospectus and the Public Issue Account and Sponsor Bank Agreement following which the NCDs will be Allotted in this Tranche 1 Issue.
Designated Intermediaries	The members of the Consortium, Sub-Consortium/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue. In relation to ASBA applicants authorising an SCSB to block the amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA applications submitted by Retail Individual Investors where the amount was blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Manager, Members of the Consortium, Trading Members and Stock Exchanges where applications have been submitted through the app/web interface as provided in the UPI Mechanism Circular
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept Application Forms are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and updated from time to time
Designated Stock Exchange	BSE Limited
Direct Online Application Mechanism	An online interface enabling direct applications through UPI by an app based/web interface, by investors to a public issue of debt securities with an online payment facility.
DP / Depository Participant	A depository participant as defined under the Depositories Act
Draft Shelf Prospectus	The draft shelf prospectus dated April 7, 2021 filed with the Designated Stock Exchange and NSE for receiving public comments and with SEBI for its records in accordance with the SEBI Debt Issue Guidelines, the SEBI ILDS Regulations and the InvIT Regulations
Excluded Accounts	The accounts/deposits maintained by the Issuer, to meet its interest and debt servicing reserve obligations in relation to the permitted indebtedness (as set out in the Debt Security Trust Deed) availed/to be availed by the Issuer and will include any accounts/deposits opened/held by the Issuer in substitution thereof
India Ratings	India Ratings and Research Private Limited
Issue	Public issue by the Trust of secured, rated, listed, redeemable, non-convertible debt securities of face value of ₹ 1,000 each, for an amount aggregating up to the ₹ 1,000 crore pursuant to the Shelf Prospectus and the relevant Tranche Prospectus. The NCDs will be issued in one or more tranches, on terms and conditions as set out in the relevant tranche prospectus for any tranche (each such tranche of issuance, a “ Tranche Issue ”) which should be read with the Shelf Prospectus.
Issue Agreement	The agreement dated April 7, 2021 entered into by the Investment Manager (acting in its capacity as the Investment Manager of the Trust), the Trustee (acting in its capacity as Trustee of the Trust) and the Lead Manager
Issue Document(s) or Offer Document	Collectively, the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche 1 Prospectus, the Abridged Prospectus, the Application Form including all amendments, corrections, corrigenda, supplements or notices to be issued to the prospective Applicants in connection with the Issue, if any
Lead Manager	JM Financial Limited
Listing Agreement	The uniform listing agreement entered into between the Investment Manager (acting on behalf of the Trust) and the Stock Exchanges in connection with the listing of debt securities of the Trust
Market Lot	One NCD
Mobile App / UPI Mobile App	The mobile applications listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as may be updated from time to time, which may be used by retail individual investors to submit Bids using the UPI Mechanism
NCDs/Debt Securities	Secured, rated, listed, redeemable, non-convertible debt securities of face value of ₹ 1,000 each, aggregating up to ₹ 1,000 crore offered through the Shelf Prospectus
Option(s)	Collectively, the options of NCDs being offered to the Applicants as stated in the section titled ‘ <i>Issue Related Information</i> ’ beginning on page 46 of this Tranche 1 Prospectus.
Public Issue Account	Account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date as specified for this Tranche 1 Prospectus
Public Issue Account and Sponsor Bank Agreement	Agreement dated April 22, 2021 entered into amongst the Investment Manager (on behalf of the Trust), the Registrar to the Issue, the Public Issue Account Bank, the Refund Bank and Sponsor Bank, and the

Term	Description
	Lead Manager for the appointment of the Sponsor Bank in accordance with the UPI Mechanism Circular and for collection of the Application Amounts from ASBA Accounts from the Applicants and where applicable, refunds of the amounts collected from the Applicants on the terms and conditions thereof
Public Issue Account Bank	ICICI Bank Limited
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 relevant Tranche Prospectus or such other date as may be determined by the Board of Directors / Committee of Directors 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
Recovery Expense Fund	An amount which has been deposited by the Trust (represented by the Investment Manager) with the Designated Stock Exchange, equal to 0.01% of the issue size, subject to a maximum of deposit of ₹25,00,000.
Redemption Amount	The redemption amount as set out in the section entitled “ <i>Issue Structure</i> ” on page 55 of this Tranche 1 Prospectus
Redemption Date	The date on which the Trust is liable to redeem the NCDs in full as specified in this Tranche 1 Prospectus. For further details, please see the section entitled “ <i>Issue Structure</i> ” on page 55 of this Tranche 1 Prospectus
Refund Account(s)	The account opened by the Investment Manager (on behalf of the Trust) with the Refund Bank, from which refunds of the whole or part of the Application Amounts (excluding for the successful ASBA Applicants), if any, shall be made and as specified in this Tranche 1 Prospectus.
Refund Bank	ICICI Bank Limited
Register of Debenture holder	A register of debenture holders maintained by the Investment Manager and by the Depositories in case of NCDs held in dematerialised form, and/or the register of NCD holders maintained by the Registrar. For details, please see the section entitled “ <i>General Terms of the Issue</i> ” on page 46 of this Tranche 1 Prospectus
Registered Brokers or Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 as amended from time to time, and the stock exchanges having nationwide terminals, other than the Consortium and eligible to procure Applications from Applicants
Registrar Agreement	The agreement dated April 7, 2021 entered into between the Investment Manager (acting on behalf of the Trust), the Trustee and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Tranche 1 Issue
Registrar to the Issue	Kfin Technologies Private Limited (formerly, Karvy Fintech Private Limited)
SCSBs or Self Certified Syndicate Banks	The banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA and UPI, including blocking of an ASBA Account, and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes for ASBA and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40 for UPI or at such other web-link as may be prescribed by SEBI from time to time. A list of the branches of the SCSBs where ASBA Applications submitted to the Lead Manager, Members of the Syndicate or the Trading Member(s) of the Stock Exchange, will be forwarded by such Lead Manager, Members of the Syndicate or the Trading Members of the Stock Exchange is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other web-link as may be prescribed by SEBI from time to time
Security	The principal amount of the NCDs to be issued in terms of the Shelf 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 <i>pari passu</i> 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 <i>pari passu</i> 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

Term	Description
	against the subsidiaries of IGL1. For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please refer to the “ <i>General Terms of the Issue – Security</i> ” on page 46 of this Tranche 1 Prospectus.
Series/ Options	Collectively the Series/Options of NCDs being offered to the Applicants. Please see the section entitled “ <i>Issue Related Information</i> ” beginning on page 46 of this Tranche 1 Prospectus
Shelf Limit	The aggregate limit of the Issue, being ₹ 1,000 crore to be issued pursuant to the Shelf Prospectus and respective tranche prospectus through one or more Tranche Issues.
Shelf Prospectus	The Shelf Prospectus dated April 22, 2021, filed by the Trust (through the Investment Manager) with the SEBI, BSE and NSE in accordance with the provisions of the SEBI Debt Issue Guidelines, the SEBI ILDS Regulations and the InvIT Regulations.
Specified Locations	Centers where the member of the Consortium shall accept ASBA Forms from Applicants a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Sponsor Bank	A Banker to the Issue, being ICICI Bank Limited, registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of the Stock Exchange(s) with a facility to block funds through UPI Mechanism for application value up to ₹ 2,00,000 and carry out any other responsibilities in terms of the UPI Mechanism Circular.
Stock Exchanges	NSE and BSE
Syndicate or Members of the Syndicate	Collectively, the Lead Manager and Consortium Member appointed in relation to this Tranche 1 Issue
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Centres named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Tenor	Tenor shall mean the tenor of the NCDs as specified in this Tranche 1 Prospectus.
Trading Members	Intermediaries registered with a broker or a sub-broker under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and/or with the Stock Exchanges under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchanges from time to time and duly registered with the Stock Exchanges for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchanges
Tranche 1 Issue	Public issue by the Trust of the NCDs for an amount up to ₹ 100 crore (“ Base Issue Size ”) with an option to retain oversubscription of up to ₹ 900 crore aggregating up to 10,000,000 NCDs amounting to ₹ 1,000 crore (“ Tranche 1 Issue Limit ”) which is within the Shelf Limit of ₹ 1,000 crore and is being issued by way of this tranche 1 prospectus dated April 22, 2021 containing, amongst other things, the terms and conditions of this Tranche 1 Issue (“ Tranche 1 Prospectus ”) which should be read together with the Shelf Prospectus (collectively the “ Prospectus ”)
Tranche 1 Issue Closing Date	Wednesday, May 5, 2021
Tranche 1 Issue Opening Date	Wednesday, April 28, 2021
Tranche 1 Issue Period	The period between the Tranche 1 Issue Opening Date and the Tranche 1 Issue Closing Date inclusive of both days, as provided in this Tranche 1 Prospectus
Tranche 1 Prospectus	This Tranche Prospectus dated April 22, 2021 containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of tax benefits, regulatory and statutory disclosures and material contracts and documents for inspection, in respect of this Tranche 1 Issue.
Tranche Issue	Issue of the NCDs pursuant to the respective Tranche Prospectus.
Tranche Prospectus	The respective Tranche Prospectus(es) containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of tax benefits, regulatory and statutory disclosures and material contracts and documents for inspection, in respect of the relevant Tranche Issue.
Transaction Documents	Transaction documents shall mean Draft Shelf Prospectus, the Shelf Prospectus, this Tranche 1 Prospectus read with any notices, corrigenda, addenda thereto, the Application Form, Abridged Prospectus, the Issue Agreement, Registrar Agreement, Consortium Agreement, Debenture Trustee Agreement, Public Issue Account and Sponsor Bank Agreement, Tripartite Agreements and the Debt Security Trust Deed to be executed between the Trust (represented by the Investment Manager) and the Debenture Trustee. For further details, please see the section entitled “ <i>Material Contracts and Documents for Inspection</i> ” on page 96 of this Tranche 1 Prospectus.
Tripartite Agreements	Tripartite agreements between the Trust, Registrar to the Issue, CDSL and NSDL dated April 19, 2017 and April 3, 2017, respectively.
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India

Term	Description
UPI Mandate Request	Request initiated by the Sponsor Bank on the Retail Individual Investor to authorise blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount and subsequent debit of funds in case of Allotment
UPI Mechanism Circular	Circular bearing reference number SEBI/HO/DDHC/CIR/P/2020/233 dated November 23, 2020 entitled <i>“Introduction of unified Payments Interface (UPI) mechanism and Application through Online interface and Streamlining the process of Public issues of securities under - SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 and SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015”</i> issued by SEBI
UPI or UPI Mechanism	Unified Payments Interface mechanism in accordance with SEBI circular bearing reference SEBI/HO/DDHS/CIR/P/2020/233 dated November 23, 2020 as amended from time to time, to block funds for application value up to ₹ 2,00,000 submitted through intermediaries, namely the Registered Stock brokers, Registrar and the Depository Participants
Wilful Defaulter	A Person or a company categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes a company whose director or promoter is categorized as a wilful defaulter
Working Day	All days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from the Tranche 1 Issue Closing Date to listing of the NCDs on the Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the SEBI Circular bearing no. CIR/DDHS/P/121/2018 dated August 16, 2018. However, with reference to payment of interest/redemption amount of NCDs, Working Days shall mean those days wherein the money market is functioning in Mumbai.

Technical and Industry related terms

Term	Description
ARR	Aggregate Revenue Requirement
BOO	Build, own, operate
BOOM	Build, own, operate and maintain
BPC	Bid process co-ordinator
BPTA	Bulk Power Transmission Agreement
CTU	Central Transmission Utility
D/C	Double Circuit
DC	Direct Current
DIC	Designated inter-state transmission system customers
DISCOM	Distribution companies
EHS	Environment, Occupational Health and Safety
EHV	extra high voltage
GW	Giga watt
HVDC	High Voltage Direct Current
HVPNL	Haryana Vidyut Prasaran Nigam Limited
ISTS	Inter State Transmission Systems
LTTC	Long term transmission customer
MoP	Ministry of Power
MVA	Mega Volt Ampere
MW	Mega watt
NPCIL	Nuclear Power Corporation of India Limited
NRI/Non-Resident	A person resident outside India, as defined under the FEMA
PFC	Power Finance Corporation Limited
PGCIL	Power Grid Corporation of India Limited
PoC	Point of Connection
POSOCO	Power System Operation Corporation Limited
PPA	Power Purchase Agreement
REC	REC Limited (Formerly Rural Electrification Corporation Limited)
RLDC	Regional Load Dispatch Centre
RSA	Revenue Sharing Agreement
SEB(s)	State Electricity Boards
SLDC	State Load Dispatch Centre
TBCB	Tariff Based Competitive Bidding
TEECL	Techno Electric & Engineering Company Limited
TPGCL	Techno Power Grid Company Limited
TSA	Transmission Services Agreement

Term	Description
TSP	Transmission Service Provider

Conventional and general terms

Term	Description
ACSR	Aluminum Conductor Steel Reinforced
AGM	Annual general meeting
BOCW Act	The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
BSE	BSE Limited
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
Companies Act	Companies Act, 2013, as applicable and the rules made thereunder
Competition Act	Competition Act, 2002
CRISIL Report	The report entitled “ <i>Market Assessment of Indian Power Transmission Sector</i> ” dated February 2021 prepared by CRISIL Research
CRISIL Research	The research division of CRISIL Limited
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
Electricity Act	Electricity Act, 2003
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal Year or Fiscal	Period of 12 months ended March 31 of that particular year, unless otherwise stated
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GAAR	General Anti-Avoidance Rules
GoI or Government	Government of India
IFRS	International Financial Reporting Standards
Ind AS	Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto read with Section 133 of the Companies Act, 2013, as amended
Indian GAAP	Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended)
Indian GAAS	Generally Accepted Auditing Standards in India
InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder
InvITs	Infrastructure Investment Trusts
IRDAI	Insurance Regulatory and Development Authority of India
IT Act	Income-tax Act, 1961
MoEF	Ministry of Environment, Forest and Climate Change
NDCF	Net distributable cash flows
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
PAN	Permanent account number
Power Supply Regulations	Central Electricity Regulatory Commission (Regulation of Power Supply) Regulations, 2010
RBI	Reserve Bank of India
Rs./Rupees/INR/₹	Indian Rupees
RTGS	Real Time Gross Settlement
SCR (SECC) Regulations	Securities Contract (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI Debt Issue Guidelines	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)
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Term	Description
SERC	State Electricity Regulatory Commission
Sharing of Charges and Losses Regulations	Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020
Sharing Regulations 2010	Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010
Stock Exchanges	Together, the BSE and the NSE
Tariff Regulations	Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019
U.S./U.S.A/United States	United States of America
USD/US\$	United States Dollars

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Tranche 1 Prospectus that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “propose”, “project”, “pursue”, “seek to”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of IndiGrid are also forward-looking statements and accordingly, should be read together with such assumptions and notes thereto. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding IndiGrid’s expected financial condition, results of operations and cash flows, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to IndiGrid’s business strategy, planned projects, acquisition or investment revenue and profitability, new business and other matters discussed in this Tranche 1 Prospectus and the Shelf Prospectus, as the case may be, are not historical facts.

Actual results may differ materially from those suggested by the forward-looking statements due to certain known or unknown risks or uncertainties associated with the Investment Manager’s expectations with respect to, but not limited to, the actual growth in the power transmission sector, the Investment Manager’s ability to successfully implement the strategy, growth and expansion plans, cash flow projections, the outcome of any legal, regulatory or tax changes, the future impact of new accounting standards, regulatory changes pertaining to the power transmission sector in India and our ability to respond to them, and general economic and political conditions in India which have an impact on our business activities or investments, changes in competition and the Project Manager’s ability to operate and maintain the Portfolio Assets and successfully implement any technological changes. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

Factors that could cause actual results, performance or achievements of IndiGrid to differ materially include, but are not limited to, those discussed in the sections entitled “*Risk Factors*”, “*Industry Overview*” and, “*Our Business*”, on pages 18, 90, and 134, of the Shelf Prospectus, respectively. Some of the factors that could cause IndiGrid’s actual results, performance or achievements to differ materially from those in the forward-looking statements and financial information include, but are not limited to, the following:

- 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.
- 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;
- We may be unable to operate and maintain the Proposed Solar Projects that we propose to acquire in a satisfactory manner or at all;
- 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; and
- 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.

Forward-looking statements reflect current views as of the date of this Tranche 1 Prospectus and are not a guarantee of future performance or returns to Investors. These statements are based on certain beliefs and assumptions, which in turn are based on currently available information. Although the Investment Manager believes that the expectations and the assumptions upon which such forward-looking statements are based, are reasonable at this time, they cannot assure Investors that such expectations will prove to be correct or accurate. In any event, these statements speak only as of the date of this Tranche 1

Prospectus or the respective dates indicated in this Tranche 1 Prospectus and none of the Investment Manager, the Sponsors or the Lead Manager undertake any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition of IndiGrid could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to IndiGrid, the Investment Manager or the Sponsors are expressly qualified in their entirety by reference to these cautionary statements.

Neither the Investment Manager, the Sponsors, the Trustee or the Lead Manager, nor any of their respective Directors or officers or affiliates or associates, have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI Debt Regulations, the Investment Manager, the Sponsors, the Trustee or the Lead Manager will ensure that investors in India are informed of material developments between the date of filing this Tranche 1 Prospectus and the date of receipt of listing and trading permission being obtained from the Stock Exchanges.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Tranche 1 Prospectus, unless otherwise specified or context otherwise requires, references to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions. All references herein to ‘India’ are to the Republic of India and its territories and possessions and the references herein to ‘Government’ or ‘GoI’ or the ‘Central Government’ or the ‘State Government’ are to the Government of India, central or state, as applicable.

Unless stated otherwise, all references to page numbers in this Tranche 1 Prospectus are to the page numbers of this Tranche 1 Prospectus.

Financial Data

Unless stated otherwise or unless the context requires otherwise, all financial data in relation to the Trust, as set forth in this Tranche 1 Prospectus and the Shelf Prospectus as at and for the financial year ended March 31, 2018, March 31, 2019 and March 31, 2020, have been derived from the Reformatted Ind AS Consolidated Financial Information.

Unless stated otherwise or unless the context requires otherwise, all financial data in relation to the Trust, as set forth in this Tranche 1 Prospectus and the Shelf Prospectus as at and for the nine month period ended December 31, 2020, have been derived from the Unaudited Interim Condensed Consolidated Financial Statements for nine months ending December 2020 which were prepared in accordance with Ind AS 34.

The financial year for IndiGrid, the Sterlite Sponsor, the Project Manager and the Investment Manager commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial or fiscal year for each of IndiGrid, the Sterlite Sponsor, the Project Manager and the Investment Manager, unless stated otherwise, are to the 12 months ended on March 31 of that year. The financial year for the KKR Sponsor refers to the calendar year ended December 31, and accordingly, all references to a particular financial year or fiscal year for the KKR Sponsor, unless stated otherwise, are to the calendar year ended December 31.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Except otherwise specified, certain numerical information in this Tranche 1 Prospectus and the Shelf Prospectus have been presented in “million” units. One million represents 1,000,000.

Exchange Rates

This Tranche 1 Prospectus and the Shelf Prospectus contains conversion of certain other currency amounts into Indian Rupees. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

The following table provides, for the dates indicated, information with respect to the exchange rate between the Rupee and the US\$ (in Rupees per US\$):

Currency	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
1 US\$	73.50	73.05	75.39	69.17	65.04

Source: www.rbi.org.in and www.fbil.org.in

In the event that March 31 of any of the respective years is a public holiday, the previous calendar day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Tranche 1 Prospectus and the Shelf Prospectus has been obtained or derived from the report entitled “Market Assessment of Indian Power Transmission Sector” issued by CRISIL Research in

February 2021 (the “**CRISIL Report**”), publicly available information as well as industry publications and other sources. For details, please see the section entitled “*Industry Overview*” on page 90 of the Shelf Prospectus.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents and from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although the Investment Manager believes that the industry and market data used in this Tranche 1 Prospectus and the Shelf Prospectus is reliable, it has not been independently verified by the Investment Manager, the Sponsors, the Trustee or the Lead Manager, or any of their affiliates or advisors. The data from these sources may have been re-classified by us in certain cases for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section entitled “*Risk Factors*” on page 18 of the Shelf Prospectus. Accordingly, investment decisions should not be based on undue reliance on such information.

The extent to which the market and industry data used in this Tranche 1 Prospectus and the Shelf Prospectus is meaningful, depends on the readers’ familiarity with, and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of IndiGrid is conducted, and methodologies and assumptions may vary widely among different industry sources.

SECTION II: INTRODUCTION

GENERAL INFORMATION

IndiGrid

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.

Compliance Officer of IndiGrid

The compliance officer of IndiGrid is Swapnil Patil. His contact details are as follows:

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

Investors can contact the Compliance Officer of IndiGrid in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice/letter of Allotment, non-receipt of refund orders, non-credit of Allotted NCDs in the respective beneficiary account and non-receipt of funds by electronic mode.

The KKR Sponsor – Esoteric II Pte. Ltd.

Registered office:

10 Changi Business Park
Central-2
#05-01, Hansapoint
Singapore 486030

Contact Person of the KKR Sponsor

The directors of the KKR Sponsor serve as the contact persons of the KKR Sponsor. The contact details are as follows:

Board of Directors

10 Changi Business Park Central 2
#05-01 Hansapoint
Singapore 486030
Tel: +65 6922 5800
Fax: +65 6922 5801
E-mail: sgfunds@kkf.com

The Sterlite Sponsor - Sterlite Power Transmission Limited

Registered office:

4th Floor, Godrej Millennium
9 Koregaon Road
Pune, Maharashtra 411 001

Correspondence address:

F-1, The Mira Corporate Suites
1 & 2, Ishwar Nagar, Mathura Road
New Delhi 110 065

Contact Person of the Sterlite Sponsor

Ashok Ganesan is the contact person of the Sterlite Sponsor. His contact details are as follows:

Ashok Ganesan

F-1, The Mira Corporate Suites
1 & 2, Ishwar Nagar, Mathura Road
New Delhi 110 065
Tel: +91 11 4996 2200
Fax: +91 11 4996 2288
E-mail: ashok.ganesan@sterlite.com
Website: www.sterlitepower.com

The Investment Manager - IndiGrid Investment Managers Limited

Registered office:

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

Correspondence Address:

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: swapnil.patil@indigrid.com
Contact Person: Swapnil Patil
Website: www.indigrid.co.in

Chief Financial Officer of the Investment Manager

The chief financial officer of the Investment Manager is Jyoti Kumar Agarwal. His contact details are as follows:

Jyoti Kumar Agarwal

Unit No. 101
First Floor, Windsor
Village Kolkalyan
Off CST Road
Vidyanagari Marg, Kalina
Santacruz East
Mumbai 400 098
Tel: +91 84509 96408
Fax: Not Applicable
E-mail: jyoti.agarwal@indigrid.com

The Project Manager

Sterlite Power Transmission Limited is the Project Manager for all Portfolio Assets other than JKTPL and PrKTCL. The details of Sterlite Power Transmission Limited are provided below:

Registered office:

4th Floor, Godrej Millennium
9 Koregaon Road
Pune, Maharashtra 411 001

Correspondence address:

F-1, The Mira Corporate Suites
1 & 2, Ishwar Nagar, Mathura Road
New Delhi 110 065
Tel: +91 11 4996 2200
Fax: +91 11 4996 2288
E-mail: ashok.ganesan@sterlite.com
Website: www.sterlitepower.com

IndiGrid Limited is the Project Manager for JKTPL and PrKTCL. The details of IndiGrid Limited are provided below:

Registered office:

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

Correspondence Address:

Unit No. 101
First Floor, Windsor
Village Kolkalyan
Off CST Road
Vidyanagari Marg, Kalina
Santacruz East
Mumbai 400 098
Tel: +91 72084 93885
E-mail: satish.talmale@indigrid.com
Contact Person: Satish Talmale

The Trustee – Axis Trustee Services Limited

Registered Office

Axis Trustee Services Limited
Axis House Bombay Dyeing Mills Compound
Pandurang Budhkar Marg
Worli
Mumbai 400 025

Correspondence Address

Axis Trustee Services Limited
2nd Floor, The Ruby, SW 29
Senapati Bapat Marg
Dadar West
Mumbai 400 028
Tel : +91 22 6230 0605
Fax : +91 22 6230 0700
E-mail: debenturetrustee@axistrustee.com
Contact Person: Deputy General Manager – Operations Head
Website: www.axistrustee.com

Other Parties involved in IndiGrid

Auditor

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

Valuer

S Sundararaman

5B, “A” Block
5th Floor, Mena Kampala Arcade
New #18 & 20, Thiagaraya Road, T.Nagar,
Chennai 600 017
Tel: +91 44 2815 4192
Fax: +91 44 4213 2024
E-mail: chennaissr@gmail.com
IBBI Registration No.: IBBI/RV/06/2018/10238

Lead Manager

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Tel: (91 22) 6630 3030
Fax: (91 22) 6630 3330
E-mail: Indiagrid.bondissue2021@jmfl.com
Investor Grievance Email: grievance.ibd@jmfl.com

Website: www.jmfl.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
Tel.: +91 22 4080 7000
Fax: 6631 1776 / 4080 7080
E-mail: itsl@idbitrustee.com
Investor Grievance E-mail: response@idbitrustee.com
Website: <http://www.idbitrustee.com>
Contact Person: Mr. Ritabrata 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, this Tranche 1 Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Tranche 1 Issue. Such consent has been annexed as Annexure B entitled “*Consent of the Debenture Trustee*”.

All the rights and remedies of the Debenture Holders under this Tranche 1 Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Tranche 1 Issue without having it referred to the Debenture Holders. All investors under this 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 this 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 this 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, this Tranche 1 Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Tranche 1 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 this 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.

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
Fax: Nil
E-mail: surajit.misra@jmfl.com/deepak.vaidya@jmfl.com/sona.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

Credit Rating Agency

CRISIL Ratings Limited

CRISIL House, Central Avenue
Hiranandani Business Park, Powai
Mumbai 400 706
Tel: +91 22 3342 3000 (B)
Fax: +91 22 3342 3050

E-mail: crisilratingdesk@crisil.com
Contact person: Nitesh Jain
SEBI registration no.: INCRA0011999

India Ratings and Research Private Limited

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

Credit Rating and Rationale

The NCDs proposed to be issued pursuant to this 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 revalidated 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 revalidated 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 Letter and Rationale" and "India Ratings Rating Letter and Rationale" attached as Annexure A1 and Annexure A2, respectively.

Disclaimer clause of credit rating agencies

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.

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.

Bankers to this Tranche 1 Issue

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

Underwriting

This Tranche 1 Issue will not be underwritten.

Minimum subscription

In terms of the SEBI ILDS Regulations, the minimum subscription for public issue of debt securities for an issuer undertaking a public issue of debt securities shall be 75% of the Base Issue Size, i.e. ₹ 75 Crore. If the Trust 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 shall be unblocked in the ASBA Accounts of the Applicants 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 shall be liable to repay the money, 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.

Arrangers to the Issue

There are no arrangers to the Issue.

Designated Intermediaries

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.

Syndicate SCSB Branches

In relation to bids submitted under the ASBA process to a Member of the Consortium, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms and Application Forms where investors have opted for payment through the UPI Mechanism, from the Members of the Consortium is available on the website of SEBI <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> 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>.

Registered Brokers / RTAs / CDPs

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL /11/2015 dated November 10, 2015 and the ASBA Circular, applicants can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges.

The list of the Registered Brokers, RTAs and CDPs, eligible to accept Applications in this Tranche 1 Issue, including details such as postal address, telephone number and email address, are provided on the websites of the BSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 for Registered Brokers and <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> for RTAs and CDPs, as updated from time to time.

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 further details, please see the section entitled “*Issue Procedure*” on page 63 of this Tranche 1 Prospectus.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds, please see the section entitled “*Objects of the Issue*” on page 33 of this Tranche 1 Prospectus.

Issue Programme

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

This 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 this 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 a duly authorized committee thereof). In the event of such an early closure or extension of this 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 this Tranche 1 Issue has been published on or before such earlier date or extended date of closure.

Application Forms for this 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. 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 this 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 this 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 this Tranche 1 Prospectus. In this regard, as per the 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 issued by SEBI, the allotment in this Tranche 1 Issue would be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges. However, in the event of oversubscription, on such date, the allotments would be made to the applicants on proportionate basis.

THE ISSUE

The following is a summary of this Tranche 1 Issue. This summary should be read in conjunction with, and is qualified in its entirety by, for further details regarding this Tranche 1 Issue, please see the section entitled “*General Terms of the Issue*” on page 46 of this Tranche 1 Prospectus.

Common terms of NCDs

Particulars	Details
Issuer	India Grid Trust
Lead Manager	JM Financial Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Registrar to the Issue	KFin Technologies Private Limited (formerly known as “Karvy Fintech Private Limited”)
Type and nature of instrument	Secured, redeemable, listed non-convertible debt securities of face value of ₹ 1,000 each.
Seniority	Senior (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements)
Mode of Issue	Public Issue.
Issue	Public issue by the Trust of secured, redeemable, non-convertible debt securities of face value of ₹ 1,000 each for an amount aggregating up to ₹ 10,000 million
Tranche 1 Issue	Public issue by the Trust of the NCDs for an amount up to ₹ 100 Crores with an option to retain oversubscription of up to ₹ 900 Crores aggregating up to 10,000,000 NCDs amounting to ₹ 1,000 Crores which is within the Shelf Limit of ₹ 1,000 crore and is being issued by way of this Tranche 1 Prospectus which should be read together with the Shelf Prospectus
Base Issue Size	₹ 100 Crores
Option to retain Oversubscription Amount	₹ 900 Crores
Total Tranche 1 Issue Size	₹ 1000 Crores
Minimum application	₹ 10,000 (10 NCDs) (for all options of NCDs, namely Series I, II, III, IV, V and VI)
In multiples of	₹ 1,000.00 (1 NCD)
Listing	The NCDs are proposed to be listed on BSE and NSE. BSE shall be the Designated Stock Exchange for the Issue. The NCDs shall be listed within six Working Days from the Tranche 1 Issue Closing Date.
Mode of Payment	For further details , please see the section entitled “ <i>Issue Structure</i> ” on page 55 of this Tranche 1 Prospectus.
Mode of Allotment and Trading*	Compulsorily in dematerialised form.
Mode of settlement	For further details, please see the section entitled “ <i>Issue Structure</i> ” on page 55 of this Tranche 1 Prospectus.
Market / Trading Lot	One NCD.
Depositories	NSDL and CDSL.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.) type of charge (pledge/hypothecation/mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the NCD Holder over and above the coupon rate as specified in the Debt Security Trust Deed and disclosed in the Shelf Prospectus	The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and this 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 <i>pari passu</i> 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 <i>pari passu</i> pledge over at least 99% of the fully paid up equity share capital of JTCL, MTL, RTCL, PKTCL, NRSS, JKTPL 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

Particulars	Details																		
	additional security as may be required if stipulated by the Debenture Trustee (in accordance with the Debenture Documents). The Trust shall maintain a minimum 100% security cover on the outstanding balance of the NCDs plus accrued interest thereon. The Trust is required to obtain permissions / consents from existing lenders, debenture trustees and security trustees for ceding <i>pari passu</i> charge in favour of the Debenture Trustee in relation to the NCDs. We have received necessary consents from the relevant debenture trustees and security trustees for ceding <i>pari passu</i> charge in favour of the Debenture Trustee in relation to the NCDs. In the event, the Trust fails to execute the Debt Security Trust Deed within the period specified in Regulation 15(1) of the SEBI ILDS Regulations or such other time frame as may be stipulated from time to time, it shall pay interest of at least 2% per annum to the NCD Holders, over and above the interest rate on the NCDs specified in this Tranche 1 Prospectus, till the execution of the Debt Security Trust Deed. For further details in relation to the Security, such as the date of creation of security/likely date of creation of security, minimum security cover and interest of NCD Holders, please see the section entitled “<i>General Terms of the Issue</i>” on page 46 of this Tranche 1 Prospectus.																		
Who can apply/ Eligible Investors	For further details, please see the section entitled “ <i>Issue Procedure – Procedure for Application</i> ” on page 64 of this Tranche 1 Prospectus.																		
Credit Ratings	<table><tr><th>Rating agency</th><th>Instrument</th><th>Rating symbol</th><th>Date of credit rating letter</th><th>Amount rated (in INR crore)</th><th>Rating definition</th></tr><tr><td>India Ratings</td><td>NCDs</td><td>IND AAA/Stable</td><td>March 26, 2021 as revalidated on April 19, 2021</td><td>1,000</td><td>Highest degree of safety regarding timely servicing of financial obligation and lowest credit risk</td></tr><tr><td>CRISIL</td><td>NCDs</td><td>CRISIL AAA/ Stable</td><td>March 30, 2021 as revalidated on April 19, 2021</td><td>1,000</td><td>Highest degree of safety regarding timely servicing of financial obligation and lowest credit risk</td></tr></table> Please see Annexure A1 and Annexure A2 for rating letter and rationale for the above ratings. For further details regarding the disclaimer clause of CRISIL and India Ratings, please see the section entitled “<i>General Information</i>” on page 18 of this Tranche 1 Prospectus.	Rating agency	Instrument	Rating symbol	Date of credit rating letter	Amount rated (in INR crore)	Rating definition	India Ratings	NCDs	IND AAA/Stable	March 26, 2021 as revalidated on April 19, 2021	1,000	Highest degree of safety regarding timely servicing of financial obligation and lowest credit risk	CRISIL	NCDs	CRISIL AAA/ Stable	March 30, 2021 as revalidated on April 19, 2021	1,000	Highest degree of safety regarding timely servicing of financial obligation and lowest credit risk
Rating agency	Instrument	Rating symbol	Date of credit rating letter	Amount rated (in INR crore)	Rating definition														
India Ratings	NCDs	IND AAA/Stable	March 26, 2021 as revalidated on April 19, 2021	1,000	Highest degree of safety regarding timely servicing of financial obligation and lowest credit risk														
CRISIL	NCDs	CRISIL AAA/ Stable	March 30, 2021 as revalidated on April 19, 2021	1,000	Highest degree of safety regarding timely servicing of financial obligation and lowest credit risk														
Application money	The entire application amount is payable on submitting the application.																		
Record Date	The Record Date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or in case of redemption, the relevant Redemption Date for NCDs issued under this Tranche 1 Prospectus or such other date as may be determined by the Board of Directors / Committee of Directors from time to time in accordance with the applicable law. Provided that in case of redemption of NCDs, trading in the NCDs shall remain suspended																		

Particulars	Details
	between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be. In case Record Date falls on a day when the Stock Exchanges 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 SEBI Circular bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.
Issue Schedule	This Tranche 1 Issue shall be open from April 28, 2021 to May 5, 2021 with an option to close earlier and/or extend up to a period as may be determined by the Board of Directors of Investment Manager (or a committee thereof).
All covenants of the issue (including side letters, accelerated payment clause, etc.)	The applicable covenants to this Tranche 1 Issue shall be in accordance with the Debt Security Trust Deed.
Objects of the Issue	For further details, please see the section entitled “ <i>Objects of the Issue</i> ” on page 33 of this Tranche 1 Prospectus.
Details of the utilisation of Issue proceeds	For further details, please see the section entitled “ <i>Objects of the Issue</i> ” on page 33 of this Tranche 1 Prospectus.
Interest rate, Interest payment date, Interest type and redemption premium/discount	Please see the section titled “ <i>Issue Structure – Specific Terms for the NCDs</i> ” on page 60 of this Tranche 1 Prospectus
Step up/ Step down interest rates	Not Applicable
Interest Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Interest payment frequency	Please see the section titled “ <i>Issue Structure – Specific Terms for the NCDs</i> ” on page 60 of this Tranche 1 Prospectus
Interest on application money	Please see the section titled “ <i>General Terms of the Issue</i> ” on page 46 of this Tranche 1 Prospectus
Tenor	Please see the section titled “ <i>Issue Structure – Specific Terms for the NCDs</i> ” on page 60 of this Tranche 1 Prospectus
Default interest rate	The Trust shall pay interest in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debt Security Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws.
Redemption date	Please see the section titled “ <i>Issue Structure – Specific Terms for the NCDs</i> ” on page 60 of this Tranche 1 Prospectus
Redemption Amount	Please see the section titled “ <i>Issue Structure – Specific Terms for the NCDs</i> ” on page 60 of this Tranche 1 Prospectus
Redemption Premium / Discount	Not Applicable
Face Value (in ₹ per NCD)	₹ 1,000
Issue Price (in ₹ per NCD)	₹ 1,000
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Day count convention	Actual/Actual.
Working Days convention/Day count convention / Effect of holidays on payment/ Business Day Convention	Working Day(s) shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closing Date to listing of the NCDs, Working Days shall mean all trading days of Stock Exchanges excluding Sundays and bank

Particulars	Details
	holidays in Mumbai. During the tenor of the NCDs, interest/redemption payments shall be made only on the days 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 circular issued by SEBI dated November 11, 2016 bearing no. CIR/IMD/DF-1/122/2016. If the date of payment of interest specified (“Interest Payment Date”) does not fall on a Working Day, then the immediately succeeding Working Day will be considered as the effective date for such payment of interest, as the case may be (the “Effective Date”), 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 will be subject to the deduction of tax as per Income-tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last interest payment date) falls on a holiday, the interest/redemption payments shall be made only on the immediately preceding Working Day, along with interest accrued on the NCDs until such date, however, excluding the date of such payment.
Issue Agreement	Agreement dated April 7, 2021 entered into by the Investment Manager (<i>acting on behalf of the Trust</i>), the Trustee (<i>acting on behalf of the Trust</i>) and the Lead Manager.
Tranche 1 Issue Opening Date	Wednesday, April 28, 2021
Tranche 1 Issue Closing Date**	Wednesday, May 5, 2021
Pay-in Date	Application Date. The entire Application Amount is payable on Application
Deemed Date of Allotment	The date on which the Board of Directors/Committee of Directors of the Investment Manager approves the Allotment of the NCDs for this Tranche 1 Issue or such date as may be determined by the Board of Directors /Committee of Directors and notified to the Stock Exchange. 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 shall be available to the NCD Holders from the Deemed Date of Allotment.
Put/Call Option	Not Applicable
Put/Call Option Date	Not Applicable
Put/Call Option Price	Not Applicable
Call Notification Time / Put Notification Time	Not Applicable
Transaction documents	Transaction documents shall mean Draft Shelf Prospectus, Shelf Prospectus, this Tranche 1 Prospectus read with any notices, corrigenda, addenda thereto, Application Form, the Issue Agreement, Registrar Agreement, Consortium Agreement, Abridged Prospectus, Debenture Trustee Agreement, Public Issue Account and Sponsor Bank Agreement, Tripartite Agreements and the Debt Security Trust Deed to be executed between the Trust (represented by the Investment Manager) and the Debenture Trustee. For further details, please see the section entitled “ <i>Material Contracts and Documents for Inspection</i> ” on page 96 of this Tranche 1 Prospectus.
Conditions precedent and subsequent to this Issue	Other than the conditions set out in the Debt Security Trust Deed and as specified in the SEBI ILDS Regulations, there are no conditions precedent to disbursement.
Events of default (including manner of voting /conditions of joining Inter Creditor Agreement)	For further details, please see the section entitled “ <i>General Terms of the Issue – Events of Default</i> ” on page 49 of this Tranche 1 Prospectus.
Creation of recovery expense fund	Pursuant to the SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 (“ SEBI Circular ”), the requirement of creation of the Recovery Expense Fund shall be in accordance with the SEBI Circular. For further details, please see the section entitled “ <i>General Terms of the Issue – Recovery Expense Fund</i> ” on page 47 of this Tranche 1 Prospectus. The Trust (represented by the Investment Manager) has deposited an amount in a Recovery Expense Fund in the manner as may be specified by SEBI and undertakes to inform the Debenture Trustee regarding the creation of such fund. In the event of default by

Particulars	Details
	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.
Conditions for breach of covenants (as specified in Debt Security Trust Deed)	In accordance with the Debt Security Trust Deed Please refer to the section titled “ <i>General Terms of the Issue — Events of default</i> ” on page 49 of this Tranche 1 Prospectus.
Cross Default	Default, howsoever described, occurs and is subsisting under any agreement or document relating to any financial indebtedness availed by the obligors, as set out in the Debt Security Trust Deed
Risk Factors pertaining to the Issue	For further details, please see the section entitled “ <i>Risk Factors</i> ” on page 18 of the Shelf Prospectus.
Roles and responsibilities of the Debenture Trustee	For further details, please see the section entitled “ <i>General Terms of the Issue</i> ” on page 46 of this Tranche 1 Prospectus.
Governing law and jurisdiction	This Tranche 1 Issue shall be governed in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the courts of New Delhi and Mumbai.

**In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, the Trust will undertake this public issue of NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.*

***This Tranche 1 Issue shall remain open for subscription on Working Days from 10:00 A.M. to 5:00 P.M., except that this 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 duly authorized committee thereof). In the event of such an early closure or extension of this Tranche 1 Issue, the Investment Manager, in consultation with the Trustee, 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 this Tranche 1 Issue have been published on or before such earlier date or extended date of closure. Applications Forms for this Tranche 1 Issue will be accepted only from 10:00 A.M. till 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. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day post the Tranche 1 Issue Closing Date. The specific terms of each instrument to be issued pursuant to the Tranche 1 Issue shall be as set out in this Tranche 1 Prospectus. For further details, please see the section entitled “Issue Procedure” on page 63 of this Tranche 1 Prospectus for details of category wise eligibility and allotment in this Tranche 1 Issue. NCDs shall be considered as secured only if the charged asset is registered with CERSAI or the Depositories or any other regulatory authority, as applicable, or is independently verifiable by the Debenture Trustee.*

While the NCDs will be secured to the tune of 100% of the principal and interest amount or as per the terms of the Shelf Prospectus, in favour of Debenture Trustee, the Debenture Trustee shall monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the Security.

In terms of Regulation 4(2)(d) of the SEBI ILDS Regulations, the Trust will make public issue of NCDs in the dematerialised form. 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.

OBJECTS OF THE ISSUE

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 this Tranche 1 Issue, on terms and conditions as set out in this Tranche 1 Prospectus for this Tranche 1 Issue which should be read together with the Shelf Prospectus. The Issue, including this 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 this 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 this Tranche 1 Issue are summarized below:

Particulars	Estimated amount (in ₹ million)
Gross proceeds to be raised through this Tranche 1 Issue*	10,000
Less: Tranche 1 Issue related expenses*	128.10
Net Proceeds of this Tranche 1 Issue after deducting this Tranche 1 Issue related expenses	9,871.90

* Assuming this 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 this 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:

S. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	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%
2.	General Corporate Purposes**	Maximum of up to 25%
Total		100%

* The Trust shall not utilize the proceeds of this 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 Managers/ 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 this 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 this Tranche 1 Issue.

Funding plan

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

Summary of the project appraisal report

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

Schedule of implementation of the project

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

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 this Tranche 1 Issue. The utilisation of the proceeds of this Tranche 1 Issue under a separate head along with details, if any, in relation to all such proceeds of this Tranche 1 Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of this 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 this 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.

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 this Tranche 1 Issue. Pending utilisation of the proceeds out of this 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.

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 this 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.

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 this 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 1 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 this Tranche 1 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 this Tranche 1 Prospectus.

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 this Tranche 1 Issue.

Issue related expenses

The expenses for this 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 this Tranche 1 Issue and the timeline for such payment shall be as follows:

Activities	Amount (in ₹ million)	As percentage of Issue proceeds (in %)	As percentage of total expenses of the Tranche I 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%

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE TRUST AND ITS DEBENTURE-HOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Board of Directors
Indigrid Investment Managers Limited (as Investment Manager of India Grid Trust)
(Previously known as Sterlite Investment Managers Limited)
Unit No 101, First Floor,
Windsor Village, Kole Kalyan Off CST Road,
Vidyanagari Marg, Santacruz (East)
Mumbai-400098
Maharashtra

Dear Sirs/Madams,

Statement of Possible Tax Benefits available to India Grid Trust (“the Trust” or “issuer” or “InvIT”) and its debenture-holders under the applicable laws in India

We hereby confirm that the enclosed Annexure 1 (the “Annexure”), prepared by management of Indigrid Investment Managers Limited, (hereinafter referred as the “Investment Managers”), provides the possible tax benefits available to the Trust and to the debenture-holders of the Trust under the Income-tax Act, 1961 (the “Act”) as amended by the Finance Act 2021, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India (together, the ‘Tax Laws’). This statement can be included in the Shelf Prospectus (the “Prospectus”) proposed to be filed with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) for the proposed offering (“the issue”) of Non-convertible debt securities (the “NCD”), by the Trust outside the United States, as required under the provisions of 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”), the Securities and Exchange Board of India (Infrastructure Investment Trusts) regulations, 2014, together with any amendments, circulars and guidelines issued thereunder (the “InvIT regulations”) read with 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”) (the “Offering”). Several of these benefits are dependent on the Trust or its debenture-holders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Trust and / or its debenture-holders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Trust faces in the future, the Trust or its debenture-holders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Investment Manager. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
2. We do not express any opinion or provide any assurance as to whether:
 - i) the Trust or its debenture-holders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Trust and on the basis of their understanding of the business activities and operations of the Trust.
4. This Statement is issued solely in connection with the proposed offering and is not to be used, referred to or distributed for any other purpose.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Huzefa Ginwala

Partner

Membership Number: 111757

UDIN: 21111757AAAABS2293

Place of Signature: Pune

Date: April 7, 2021

ANNEXURE TO STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO INDIA GRID TRUST AND ITS DEBENTURE HOLDERS UNDER THE APPLICABLE LAWS IN INDIA

I. UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as ‘the Act’)

1. TAX BENEFITS AVAILABLE TO INDIA GRID TRUST (‘IndiGrid’) UNDER THE ACT

The following benefits are available to IndiGrid after fulfilling conditions as per the applicable provisions of the Act and the guidelines prescribed by the Securities and Exchange Board of India (‘SEBI’) [including the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended] (‘SEBI Regulations’).

1.1 Tax benefit in the hands of IndiGrid in respect of income received from the Special Purpose Vehicle(s) (‘SPVs’):

1.1.1 Interest income and dividend income from SPVs

Interest and dividend income received or receivable by IndiGrid from the Project SPVs should be exempt from tax, subject to satisfaction of conditions given in section 10(23FC) of the Act.

Further, in view of the provisions of section 14A of the Act, any expenditure incurred in relation to earning the above exempt income shall not be tax deductible. In case the Tax Authorities are not satisfied by the disallowance considered by IndiGrid, the quantum of disallowance shall be computed in accordance with the provisions of section 14A read with Rule 8D of the Income-tax Rules, 1961 (‘the Rules’).

1.2 Benefits in the hands of IndiGrid in respect of income other than the income from SPVs:

1.2.1 Dividend income from specified units

Finance Act, 2020 has discontinued the exemption available under section 10(35) and hence the business trusts shall be liable to pay tax on dividends received on or after April 1, 2020 at maximum marginal rate.

1.2.2 Section 10(34A) of the Act - Income from buy back of shares

The provisions of section 115QA mandate domestic companies to pay an additional tax at the rate of 20% (plus applicable surcharge and cess) on buy-back of shares. Correspondingly, income arising from buy-back of shares shall not be taxable as per section 10(34A) of the Act in the hands of IndiGrid.

In view of the provisions of section 14A of the Act, any expenditure incurred in relation to earning such exempt income shall not be tax deductible. In case the Tax Authorities are not satisfied by the disallowance considered by IndiGrid, the quantum of disallowance shall be computed in accordance with the provisions of section 14A read with Rule 8D of the Rules.

1.2.3 Taxability of Capital Gains

In terms of section 115UA(2) of the Act, the total income of IndiGrid shall be chargeable to tax at the maximum marginal rates in force except for

- a) Income chargeable to tax on transfer of Short Term Capital assets under section 111A
- b) Income chargeable to tax on transfer of Long Terms Capital assets under section 112A and section 112 of the Act, respectively; and
- c) income referred in para 1.1.1 above.

If the period of holding of a security (other than a unit) listed on a recognised stock exchange in India or a unit of the Unit Trust of India or a unit of an equity oriented fund or a zero coupon bond is more than 12 months, it will be considered a long term capital asset as per section 2(29A) of the Act. With respect to shares of a company not being listed on a recognized stock exchange, the determinative period of holding shall be more than 24 months for it to be regarded as long term capital asset. With respect to other assets including a unit of a mutual fund other than equity oriented mutual fund or unit of a business trust, the determinative period of holding is more than 36 months for it to be regarded as long term capital asset. Asset not considered as long term capital asset shall be regarded as short term capital assets.

Long term capital gain exceeding Rs. 1,00,000 on transfer of equity shares or units of equity oriented fund or units of a business trust on or after 1 April 2018 through a recognized stock exchange and subject to securities transaction tax,

shall be taxable at the concessional rate of 10% (plus applicable surcharge and cess) as per the provisions of section 112A of the Act introduced vide Finance Act, 2018.

As per the provisions of section 111A of the Act, any income arising from transfer of short term capital asset being an equity share in a company or a unit of an equity oriented fund or a unit of an eligible business trust, transacted through a recognized stock exchange and subject to securities transaction tax, shall be taxable at a concessional rate of 15% (plus applicable surcharge and cess if any).

As per the provisions of section 112(1)(d) of the Act, gains arising on the transfer of long term capital assets shall be chargeable to tax in the hands of IndiGrid at the rate of 20% (plus applicable surcharge and cess). However, as per the proviso to section 112 of the Act, the tax on long term capital gains resulting on transfer of Zero Coupon Bonds shall be at the rate of 10% (plus applicable surcharge and cess) without indexation benefit.

Section 48 of the Act prescribes the mode of computation of Capital Gains and provides for deduction of cost of acquisition/ improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of Capital Gains. However, in respect of long term capital gains, section 48 provides for substitution of cost of acquisition/ improvement with indexed cost of acquisition/ improvement, which adjusts the cost of acquisition/ improvement by a cost inflation index as prescribed from time to time. Such indexation benefit would not be available on bonds and debentures.

As per section 70 read with section 74 of the Act, short term capital loss arising during a year is allowed to be set-off against short term capital gains as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years. Also, as per section 70 of the Act, long term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during subsequent eight assessment years.

2. TAX BENEFITS AVAILABLE TO DEBENTURE HOLDERS OF INDIGRID

2.1 Special Benefits available to the debenture holders of IndiGrid:

Following tax benefit is specifically available to the debenture holders of IndiGrid subject to the fulfilment of the conditions specified in the Act and SEBI Regulations:

2.1.1 Section 10(23FE) of the Act - Tax exemption in respect of specified income earned by notified Sovereign Wealth Funds and Provident Funds

Finance Act, 2020 has introduced a specific tax exemption under section 10(23FE) of the Act to 'Specified Persons' with respect to the income in the nature of **interest, dividend or long-term capital gains** arising from direct India investments made on or after 1 April 2020 but on or before 31 March 2024, inter alia, in debt securities of an Infrastructure Investment Trust.

For the purposes of the above exemption, following investors are considered as 'Specified Persons':

- a. Wholly owned subsidiaries of Abu Dhabi Investment Authority;
- b. Notified foreign Sovereign Wealth Fund ('SWF'); and
- c. Notified foreign pension Fund ('PF').

For the purpose of claiming the aforesaid exemption, the aforesaid 'Specified Persons' need to be specifically notified under section 10(23FE) and need to satisfy the conditions specified in the notification.

2.2 General Benefits available to all the debenture holders of IndiGrid:

2.1.2 Taxability under various heads of Income:

The returns received by the investors from debentures of IndiGrid in the form of interest and the gains on the sale/ transfer of the debentures, may be characterized under the following broad heads of income for the purposes of taxation under the Act:

- Profits and gains from business;
- Income from capital gains; and
- Income from other sources.

The returns from the investment in the form of interest would generally be subject to tax under the head “income from other sources”. Under certain circumstances depending upon the facts and circumstances of the taxpayer, the interest income may be subject to tax under the head “Profits and gains from business”.

Gains from the transfer of debentures of IndiGrid may be characterised as “Capital Gains” or as “Profits and gains from business” in the hands of an investor, depending upon whether the investments in the debentures are held as ‘investments’ or as ‘stock in trade’. This can vary based on the facts of each investor’s case (taking into account factors such as the magnitude of purchases and sales, ratio between purchases and sales, the period of holding, whether the intention to earn a profit from sale or to earn interest etc.).

2.1.3 Taxability of interest on debentures:

Income by way of interest received on debentures held as investments shall be charged to tax as under the head “Income from Other Sources” at the rates applicable to the investor after deduction of expenses, if any, allowable under section 57 of the Act, being expenses (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of earning the interest income.

In case of debentures held as ‘stock in trade’, the interest accrued thereon may be charged to taxed under the head “Profits and gains from business” on a ‘net’ basis (that is, net of allowable deductions for expenses/allowances under Chapter IV – Part D of the Act). The said interest would be subject to tax at the tax rates as generally applicable to the respective investors.

In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Agreement for Avoidance for Double Taxation (‘AADT’), if any, between India and the country in which the non-resident has Fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the AADT to the extent they are more beneficial to the non-resident.

2.1.4 Taxability of gains from transfer of debentures:

If taxable as business income:

The gains from the business of investing in debentures may be chargeable to tax on a ‘net’ basis (that is, net of allowable deductions for expenses/allowances under Chapter IV – Part D of the Act).

Specifically, where the gains arising on the transfer of the debentures of IndiGrid are included in the business income of an assessee and on which securities transaction tax has been charged, such securities transaction tax shall be a deductible expense from business income as per the provisions of section 36(1)(xv) of the Act.

The “Profits and gains from business” so computed may be set-off against the losses in accordance with Chapter VI of the Act and unabsorbed allowances, if any.

The gains on transfer of debentures taxable under the head “Profits and gains from business” would be subject to tax at the tax rates as generally applicable to the respective investors.

If taxable as capital gains:

As per section 2(14) of the Act, transfer of any securities being invested in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 shall be deemed to be treated as Capital Gains.

Income arising from transfer of listed debentures of IndiGrid held for more than 12 months shall be considered as long term capital assets. Assets not considered as long term capital assets shall be considered as short term capital assets.

Long-term Capital Gains from transfer of listed debentures of IndiGrid will be chargeable to tax under Section 112 of the Act at a rate 10 per cent without indexation of cost of acquisition (plus applicable surcharge and health and education cess), as the benefit of indexation of cost of acquisition is not available in case of debentures. Short-term capital gains from transfer of listed debentures of IndiGrid would be subject to tax at the tax rates as generally applicable to the respective investors.

Short term capital loss computed for the given year is allowed to be set-off against short term/ long term capital gains

computed for the said year under section 70 of the Act. Further, as per Section 71 of the Act, short term capital loss for the year cannot be set-off against income under any other heads for the same year. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years. Long term capital loss arising on transfer of debentures of IndiGrid is allowed to be set-off only against long term capital gains. Balance long term capital loss, if any, shall be carried forward and set-off against long term capital gains arising during subsequent eight assessment years.

In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the AADT, if any, between India and the country in which the non-resident has Fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the AADT to the extent they are more beneficial to the non-resident.

2.1.5 Non-applicability of Minimum Alternate Tax ('MAT') Provisions to non-resident debenture holders:

As per Explanation 4 to section 115JB(2), the provisions of section 115JB shall not be applicable to a foreign company if the foreign company is a resident of a country having AADT with India and such foreign company does not have a permanent establishment within the definition of the term in the relevant AADT, or the foreign company is a resident of a country which does not have a AADT with India and such foreign company is not required to seek registration under section 592 of the Companies Act 1956 or section 380 of the Companies Act 2013.

2.1.6 For debenture holders who are Mutual Funds:

Under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

2.1.7 For Venture Capital Companies/ Funds:

VCF/VCC registered post 21 May 2012 shall be classified as a Category 1 Alternate Investment Fund which shall be governed by the SEBI (AIF) Regulations 2012. For such funds benefit of section 10(23FB) and section 115U shall not be applicable and shall be governed section 115UB read with section 10(23FBA) and 10(23FBB) which states that business income earned by such fund shall be taxable in the hands of the Fund and exempt in the hands of the unit holders, and other income earned viz. capital gains, income from other sources shall be exempt in the hands of the fund and taxable in the hands of unit holder.

II. TAX DEDUCTION AT SOURCE

Interest paid by the SPVs to IndiGrid on loans:

As per Clause xi) of sub-section 3 to section 194A of the Act, interest income paid by the SPVs to IndiGrid in respect of the loans shall not be subjected to any withholding tax.

Dividend distribution by the SPVs to IndiGrid:

As per section 194 of the Act, dividend income distributed/ paid by an SPV to IndiGrid shall be subject to withholding tax at the rate of 10%.

Interest payable by IndiGrid on the listed debentures:

As per section 194A of the Act, interest income paid by IndiGrid to the resident debenture holders shall be subjected to withholding tax at the rate of 10%, if the amount of interest exceeds to Rs. 5,000 per annum.

As per section 196 of the Act, no tax is to be deducted from any income distributed/ paid by IndiGrid to a Mutual Fund specified under section 10(23D) of the Act.

When the Assessing Officer issues a certificate to the Debenture Holder for no/lower deduction of tax at source as per the provisions of Section 197 of the Act and such certificate is filed by the Debenture Holder with IndiGrid before the prescribed date of closure of books for payment of debenture interest, taxes shall be withheld by IndiGrid on the corresponding interest at such lower rate/ nil rate to the extent of amount prescribed in such certificate.

Further, when the resident Debenture Holder submits a declaration as per the requirements of section 197A of the Act in the prescribed Form 15G/ 15H before the prescribed date of closure of books for payment of debenture interest, no taxes shall be withheld by IndiGrid on the corresponding interest payable to such debenture holder.

Interest payable by IndiGrid to non-resident debenture holders (other than FIIs/ FPIs) would be subject to withholding tax at the rate of 30% (in case of investors being other than companies)/ 40% (in case of investors being companies) as per the provisions of section 195 of the Act, subject to relief under the relevant AADT, unless a lower withholding tax certificate is obtained from the tax authorities.

As per section 196D of the Act, pursuant to amendment vide Finance Act, 2021, interest payable by IndiGrid to non-resident debenture holders being FIIs/ FPIs would be subject to withholding tax at the rate of 20% or such lower rate as eligible under the relevant AADT.

Applicability of withholding tax on capital gains:

No income tax is deductible at source from income by way of capital gains arising to a resident debenture holder under the present provisions of the Act.

However, as per the provisions of Section 195 of the Act, any income by way of capital gains payable to non-residents may be subject to withholding of tax at the rate under the domestic tax laws or under the tax laws or under the AADT, whichever is beneficial to such investor, unless a lower withholding tax certificate is obtained from the tax authorities.

Applicability of other provisions

However, the non-resident investor will have to furnish a certificate of him being a tax resident in a country outside India and a suitable declaration for not having a fixed base/ permanent establishment in India, to get the benefit of the applicable AADT and such other document as may be prescribed as per the provision of section 90(4) of Act.

Pursuant to amendment in section 206AA vide notification 53/2016 dated 24 June 2016 introducing Rule 37BC, requirement of quoting permanent account number (PAN) in case of certain specified income by a non-resident is eliminated by maintaining specified documents as mentioned in the said notification.

Notes:

1. The income-tax rates specified in this note are as applicable for the financial year 2021-22, and are exclusive of surcharge and education cess, if any. Rate of surcharge and cess are provided below:

Surcharge:**Domestic companies (not opting for Section 115BAA/ 115BAB):**

If the net income does not exceed INR 10 million – Nil

If the net income exceeds INR 10 million but does not exceed INR 100 million - 7 per cent

If the net income exceeds INR 100 million - 12 per cent

Domestic companies (opting for Section 115BAA/ 115BAB): 10%**Foreign companies:**

If the net income does not exceed INR 10 million - Nil

If the net income exceeds INR 10 million but does not exceed INR 100 million - 2 per cent

If the net income exceeds INR 100 million - 5 per cent

Individuals, HUF, AOP and BOI:

If the net income does not exceed INR 5 million – 10 per cent

If the net income exceeds INR 5 million but does not exceed INR 20 million – 15 per cent

If the net income exceeds INR 20 million but does not exceed INR 50 million – 25 per cent

If the net income exceeds INR 50 million – 37 per cent

The enhanced surcharge of 25% & 37%, is not levied on income chargeable to tax under sections 111A, 112A and 115AD. The maximum rate of surcharge on tax payable on such incomes shall be 15 per cent.

For other assessees surcharge at the rate of 12% shall be applicable if the total income exceeds INR 10 million. Surcharge on dividend distribution tax shall be at the rate of 12%.

Health and Education cess:

In all cases, health and education cess will be levied at the rate of 4 per cent of income-tax and surcharge.

2. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares, units and other securities.
3. The stated benefits will be available only to the sole/ first named holder in case the debentures are held by joint holders.
4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable AADT, if any, between India and the country in which the non-resident has fiscal domicile.
5. This statement is intended only to provide general information to the investors and is neither designed nor intended to be substituted for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

7. This statement of possible direct tax benefits enumerated above is as per the Act as amended by the Finance Act, 2021. The above statement of possible Direct-tax Benefits sets out the possible tax benefits available to IndiGrid and its debenture holders under the current tax laws presently in force in India. Several of these benefits available are dependent on the taxpayers parties to the transaction fulfilling the conditions prescribed under the relevant tax laws.
8. The information provided above sets out the possible tax benefits available to the unit holders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares, units, debentures and other securities, under the current tax laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the debentures particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation impacting the benefits, which an investor can avail.

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 this 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.

SECTION III: ISSUE RELATED INFORMATION

GENERAL TERMS OF THE ISSUE

Authority for this Tranche 1 Issue

For details in respect of the authority for this Tranche 1 Issue, please see the section entitled “*Other Regulatory and Statutory Disclosures*” on page 88 of this Tranche 1 Prospectus.

Principal terms and conditions of this Tranche 1 Issue

The NCDs being offered as part of this 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, this 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.

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 this 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, JKTPL 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 this 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 this 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 this Tranche 1 Issue as on the date of the Shelf Prospectus and this 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.

Security

The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and this 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 this 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 this Tranche 1 Issue as on the date of the Shelf Prospectus and this 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 this 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.

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.

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.

Face Value

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

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.

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.

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 this 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.

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).

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).

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.

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

Accounts(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.

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 this 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 this Tranche 1 Prospectus.

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.

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 this 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 this Tranche 1 Issue shall be compulsorily in dematerialized form only.

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

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.

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.

Jurisdiction

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

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 this Tranche 1 Prospectus.

Payment of Interest, Refund or Redemption Amount

The amount of interest payable shall be as specified in this 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.

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.

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.

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 this Tranche 1 Prospectus.

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 this 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 this Tranche 1 Issue by way of this Tranche 1 Prospectus) shall be available to the NCD Holders from the Deemed Date of Allotment.

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 this 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
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

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 this 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.

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.

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).

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 this 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.

Right to reissue NCD(s)

Subject to the provisions of SEBI ILDS Regulations and other applicable laws, as applicable, on the date of this 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.

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.

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.

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.

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.

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.

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.

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 this Tranche 1 Prospectus.

Listing

The NCDs proposed to be offered in pursuance of this 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 this 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.

Guarantee/Letter of comfort

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

ISSUE STRUCTURE

The following are the key terms of the NCDs. This section should be read in conjunction with, and is qualified in its entirety by more detailed information in section entitled “*General Terms of the Issue*” and “*Issue Procedure*” on pages 46 and 63 of this Tranche 1 Prospectus respectively.

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

TERMS AND CONDITIONS IN CONNECTION WITH THE NCDs

Common Terms of NCDs

Particulars	Details
Issuer	India Grid Trust
Lead Manager	JM Financial Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Registrar to the Issue	KFin Technologies Private Limited (formerly known as “Karvy Fintech Private Limited”)
Type and nature of instrument	Secured, redeemable, listed non-convertible debt securities of face value of ₹ 1,000 each.
Seniority	Senior (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements)
Mode of Issue	Public Issue.
Issue	Public issue by the Trust of secured, redeemable, non-convertible debt securities of face value of ₹ 1,000 each for an amount aggregating up to ₹ 10,000 million
Tranche 1 Issue	Public issue by the Trust of the NCDs for an amount up to ₹ 100 Crores with an option to retain oversubscription of up to ₹ 900 Crores aggregating up to 10,000,000 NCDs amounting to ₹ 1,000 Crores which is within the Shelf Limit of ₹ 1,000 crore and is being issued by way of this Tranche 1 Prospectus which should be read together with the Shelf Prospectus
Base Issue Size	₹ 100 Crores
Option to retain Oversubscription Amount	₹ 900 Crores
Total Tranche 1 Issue Size	₹ 1000 Crores
Minimum application	₹ 10,000 (10 NCDs) (for all options of NCDs, namely Series I, II, III, IV, V and VI)
In multiples of	₹ 1,000.00 (1 NCD)
Listing	The NCDs are proposed to be listed on BSE and NSE. BSE shall be the Designated Stock Exchange for the Issue. The NCDs shall be listed within six Working Days from the Tranche 1 Issue Closing Date.
Mode of Payment	For further details , please see the section entitled “ <i>Issue Structure</i> ” on page 55 of this Tranche 1 Prospectus.
Mode of Allotment and Trading*	Compulsorily in dematerialised form.
Mode of settlement	For further details, please see the section entitled “ <i>Issue Structure</i> ” on page 55 of this Tranche 1 Prospectus.
Market / Trading Lot	One NCD.
Depositories	NSDL and CDSL.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.) type of charge (pledge/hypothecation/mortgage etc.), date of creation of	The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and this 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 <i>pari passu</i> 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,

Particulars	Details																		
security/likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the NCD Holder over and above the coupon rate as specified in the Debt Security Trust Deed and disclosed in the Shelf Prospectus	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 <i>pari passu</i> pledge over at least 99% of the fully paid up equity share capital of JTCL, MTL, RTCL, PKTCL, NRSS, JKTPL 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). The Trust shall maintain a minimum 100% security cover on the outstanding balance of the NCDs plus accrued interest thereon. The Trust is required to obtain permissions / consents from existing lenders, debenture trustees and security trustees for ceding <i>pari passu</i> charge in favour of the Debenture Trustee in relation to the NCDs. We have received necessary consents from the relevant debenture trustees and security trustees for ceding <i>pari passu</i> charge in favour of the Debenture Trustee in relation to the NCDs. In the event, the Trust fails to execute the Debt Security Trust Deed within the period specified in Regulation 15(1) of the SEBI ILDS Regulations or such other time frame as may be stipulated from time to time, it shall pay interest of at least 2% per annum to the NCD Holders, over and above the interest rate on the NCDs specified in this Tranche 1 Prospectus, till the execution of the Debt Security Trust Deed. For further details in relation to the Security, such as the date of creation of security/likely date of creation of security, minimum security cover and interest of NCD Holders, please see the section entitled “<i>General Terms of the Issue</i>” on page 46 of this Tranche 1 Prospectus.																		
Who can apply/ Eligible Investors	For further details, please see the section entitled “ <i>Issue Procedure – Procedure for Application</i> ” on page 64 of this Tranche 1 Prospectus.																		
Credit Ratings	<table><tr><th>Rating agency</th><th>Instrument</th><th>Rating symbol</th><th>Date of credit rating letter</th><th>Amount rated (in INR crore)</th><th>Rating definition</th></tr><tr><td>India Ratings</td><td>NCDs</td><td>IND AAA/Stable</td><td>March 26, 2021 as revalidated on April 19, 2021</td><td>1,000</td><td>Highest degree of safety regarding timely servicing of financial obligation and lowest credit risk</td></tr><tr><td>CRISIL</td><td>NCDs</td><td>CRISIL AAA/ Stable</td><td>March 30, 2021 as revalidated on April 19, 2021</td><td>1,000</td><td>Highest degree of safety regarding timely servicing of financial obligation and lowest credit risk</td></tr></table> Please see Annexure A1 and Annexure A2 for rating letter and rationale for the above ratings. For further details regarding the disclaimer clause of CRISIL and India Ratings,	Rating agency	Instrument	Rating symbol	Date of credit rating letter	Amount rated (in INR crore)	Rating definition	India Ratings	NCDs	IND AAA/Stable	March 26, 2021 as revalidated on April 19, 2021	1,000	Highest degree of safety regarding timely servicing of financial obligation and lowest credit risk	CRISIL	NCDs	CRISIL AAA/ Stable	March 30, 2021 as revalidated on April 19, 2021	1,000	Highest degree of safety regarding timely servicing of financial obligation and lowest credit risk
Rating agency	Instrument	Rating symbol	Date of credit rating letter	Amount rated (in INR crore)	Rating definition														
India Ratings	NCDs	IND AAA/Stable	March 26, 2021 as revalidated on April 19, 2021	1,000	Highest degree of safety regarding timely servicing of financial obligation and lowest credit risk														
CRISIL	NCDs	CRISIL AAA/ Stable	March 30, 2021 as revalidated on April 19, 2021	1,000	Highest degree of safety regarding timely servicing of financial obligation and lowest credit risk														

Particulars	Details
	please see the section entitled “ <i>General Information</i> ” on page 18 of this Tranche 1 Prospectus.
Application money	The entire application amount is payable on submitting the application.
Record Date	The Record Date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or in case of redemption, the relevant Redemption Date for NCDs issued under this Tranche 1 Prospectus or such other date as may be determined by the Board of Directors / Committee of Directors from time to time in accordance with the applicable law. Provided that in case of redemption of NCDs, trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be. In case Record Date falls on a day when the Stock Exchanges 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 SEBI Circular bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.
Issue Schedule	This Tranche 1 Issue shall be open from April 28, 2021 to May 5, 2021 with an option to close earlier and/or extend up to a period as may be determined by the Board of Directors of Investment Manager (or a committee thereof).
All covenants of the issue (including side letters, accelerated payment clause, etc.)	The applicable covenants to this Tranche 1 Issue shall be in accordance with the Debt Security Trust Deed.
Objects of the Issue	For further details, please see the section entitled “ <i>Objects of the Issue</i> ” on page 33 of this Tranche 1 Prospectus.
Details of the utilisation of Issue proceeds	For further details, please see the section entitled “ <i>Objects of the Issue</i> ” on page 33 of this Tranche 1 Prospectus.
Interest rate, Interest payment date, Interest type and redemption premium/discount	Please see the section titled “ <i>Issue Structure – Specific Terms for the NCDs</i> ” on page 60 of this Tranche 1 Prospectus
Step up/ Step down interest rates	Not Applicable
Interest Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Interest payment frequency	Please see the section titled “ <i>Issue Structure – Specific Terms for the NCDs</i> ” on page 60 of this Tranche 1 Prospectus
Interest on application money	Please see the section titled “ <i>General Terms of the Issue</i> ” on page 46 of this Tranche 1 Prospectus
Tenor	Please see the section titled “ <i>Issue Structure– Specific Terms for the NCDs</i> ” on page 60 of this Tranche 1 Prospectus
Default interest rate	The Trust shall pay interest in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debt Security Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws.
Redemption date	Please see the section titled “ <i>Issue Structure– Specific Terms for the NCDs</i> ” on page 60 of this Tranche 1 Prospectus
Redemption Amount	Please see the section titled “ <i>Issue Structure– Specific Terms for the NCDs</i> ” on page 60 of this Tranche 1 Prospectus
Redemption Premium / Discount	Not Applicable
Face Value (in ₹ per NCD)	₹ 1,000
Issue Price (in ₹ per NCD)	₹ 1,000

Particulars	Details
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Day count convention	Actual/Actual.
Working Days convention/Day count convention / Effect of holidays on payment/ Business Day Convention	Working Day(s) shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from 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. During the tenor of the NCDs, interest/redemption payments shall be made only on the days 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 circular issued by SEBI dated November 11, 2016 bearing no. CIR/IMD/DF-1/122/2016. If the date of payment of interest specified (“Interest Payment Date”) does not fall on a Working Day, then the immediately succeeding Working Day will be considered as the effective date for such payment of interest, as the case may be (the “Effective Date”), 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 will be subject to the deduction of tax as per Income-tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last interest payment date) falls on a holiday, the interest/redemption payments shall be made only on the immediately preceding Working Day, along with interest accrued on the NCDs until such date, however, excluding the date of such payment.
Issue Agreement	Agreement dated April 7, 2021 entered into by the Investment Manager (<i>acting on behalf of the Trust</i>), the Trustee (<i>acting on behalf of the Trust</i>) and the Lead Manager.
Tranche 1 Issue Opening Date	Wednesday, April 28, 2021
Tranche 1 Issue Closing Date**	Wednesday, May 5, 2021
Pay-in Date	Application Date. The entire Application Amount is payable on Application
Deemed Date of Allotment	The date on which the Board of Directors/Committee of Directors of the Investment Manager approves the Allotment of the NCDs for this Tranche 1 Issue or such date as may be determined by the Board of Directors /Committee of Directors and notified to the Stock Exchange. 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 shall be available to the NCD Holders from the Deemed Date of Allotment.
Put/Call Option	Not Applicable
Put/Call Option Date	Not Applicable
Put/Call Option Price	Not Applicable
Call Notification Time / Put Notification Time	Not Applicable
Transaction documents	Transaction documents shall mean Draft Shelf Prospectus, Shelf Prospectus, this Tranche 1 Prospectus read with any notices, corrigenda, addenda thereto, Application Form, the Issue Agreement, Registrar Agreement, Consortium Agreement, Abridged Prospectus, Debenture Trustee Agreement, Public Issue Account and Sponsor Bank Agreement, Tripartite Agreements and the Debt Security Trust Deed to be executed between the Trust (represented by the Investment Manager) and the Debenture Trustee. For further details, please see the section entitled “ <i>Material Contracts and Documents for Inspection</i> ” on page 96 of this Tranche 1 Prospectus.
Conditions precedent and subsequent to this Issue	Other than the conditions set out in the Debt Security Trust Deed and as specified in the SEBI ILDS Regulations, there are no conditions precedent to disbursement.
Events of default	For further details, please see the section entitled “ <i>General Terms of the Issue – Events of Default</i> ” on page 49 of this Tranche 1 Prospectus.

Particulars	Details
(including manner of voting /conditions of joining Inter Creditor Agreement)	
Creation of recovery expense fund	Pursuant to the SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 (“ SEBI Circular ”), the requirement of creation of the Recovery Expense Fund shall be in accordance with the SEBI Circular. For further details, please see the section entitled “ <i>General Terms of the Issue – Recovery Expense Fund</i> ” on page 47 of this Tranche 1 Prospectus. The Trust (represented by the Investment Manager) has deposited an amount in a Recovery Expense Fund in the manner as may be specified by SEBI and undertakes to inform the Debenture Trustee regarding the creation of such fund. 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.
Conditions for breach of covenants (as specified in Debt Security Trust Deed)	In accordance with the Debt Security Trust Deed Please refer to the section titled “ <i>General Terms of the Issue — Events of default</i> ” on page 49 of this Tranche 1 Prospectus.
Cross Default	Default, howsoever described, occurs and is subsisting under any agreement or document relating to any financial indebtedness availed by the obligors, as set out in the Debt Security Trust Deed
Risk Factors pertaining to the Issue	For further details, please see the section entitled “ <i>Risk Factors</i> ” on page 18 of the Shelf Prospectus.
Roles and responsibilities of the Debenture Trustee	For further details, please see the section entitled “ <i>General Terms of the Issue</i> ” on page 46 of this Tranche 1 Prospectus.
Governing law and jurisdiction	This Tranche 1 Issue shall be governed in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the courts of New Delhi and Mumbai.

*In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, the Issuer will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.

**The Issue shall remain open for subscription on Working Days from 10:00 A.M. to 5:00 P.M., except that this 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 duly authorized committee thereof). In the event of such an early closure or extension of this Tranche 1 Issue, the Investment Manager, in consultation with the Trustee, 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 this Tranche 1 Issue have been published on or before such earlier date or extended date of closure. Applications Forms for this Tranche 1 Issue will be accepted only from 10:00 A.M. till 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. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day post the Tranche 1 Issue Closing Date. The specific terms of each instrument to be issued pursuant to this Tranche 1 Issue shall be as set out in this Tranche 1 Prospectus. For further details, please see the section entitled “*Issue Procedure*” on page 63 of this Tranche 1 Prospectus for details of category wise eligibility and allotment in this Tranche 1 Issue. NCDs shall be considered as secured only if the charged asset is registered with CERSAI or the Depositories or any other regulatory authority, as applicable, or is independently verifiable by the Debenture Trustee.

While the NCDs will be secured to the tune of 100% of the principal and interest amount or as per the terms of the Shelf Prospectus, in favour of Debenture Trustee, the Debenture Trustee shall monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the Security.

SPECIFIC TERMS FOR THE NCDs

Terms and conditions in connection with Secured NCDs ⁽¹⁾ Series	I	II	III	IV	V ^(*)	VI
Frequency of Interest Payment	Annual ⁽²⁾	Annual ⁽²⁾	Annual ⁽²⁾	Quarterly ⁽³⁾	Annual ⁽²⁾	Quarterly ⁽³⁾
Who can apply	All category of investors can subscribe to all Series of NCDs					
Minimum Application	₹ 10,000 (10 NCDs)					
In multiples of thereafter	₹ 1,000 (1 NCD)					
Face Value of Secured NCDs (₹/ NCD)	₹ 1,000					
Issue Price (₹ / NCD)	₹ 1,000					
Tenor from Deemed Date of Allotment	3 Years	5 Years	7 Years	7 Years	10 Years	10 Years
Coupon Rate (% per annum) for Category I & II Investors **	6.65%	7.45%	7.70%	7.49%	7.95%	7.72%
Coupon Rate (% per annum) for Category III & IV Investors **	6.75%	7.60%	7.90%	7.69%	8.20%	7.97%
Effective Yield (Per annum) for Category I & II Investors	6.64%	7.45%	7.69%	7.69%	7.95%	7.95%
Effective Yield (Per annum) for Category III & IV Investors	6.74%	7.60%	7.89%	7.91%	8.20%	8.21%
Mode of Interest Payment	Through various options available					
Redemption Amount (₹/ NCD)	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Maturity Date (From Deemed Date of Allotment)	3 Years	5 Years	7 Years	7 Years	10 Years	10 Years
Call & Put Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Nature of indebtedness	Secured rated listed non-convertible debentures					

*Issuer would allot the Series V NCDs, as specified in this Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant option of NCDs. Therefore, instructions will be given to the Designated Intermediaries to indicate Series V as the Applicant's choice of the relevant NCD Series wherein the Applicants have not indicated their choice.

** For all categories of investors who subscribe for NCDs in any Series in this Tranche I Issue and who are the Unitholders of the Trust as on Deemed Date of Allotment, an additional incentive will be paid at the rate of 0.05% p.a. for Series I, 0.10% p.a. for Series II, 0.15% p.a. for Series III and IV, & 0.20% p.a. for Series V and VI NCDs, provided such investor continues to hold the NCDs of Tranche I Issue on the Record date at the end of first Year. The amount of Additional Incentive will be determined on the amount of NCDs allotted to unitholders on deemed date of allotment or amount of NCDs held on Record Date at the end of first year, whichever is lower, and will be paid only one time at the end of first Year for all Series along with interest payment. For sake of clarity, for Series IV & VI (interest payout quarterly) the payment of Additional incentive will be done at the end of the last quarter of the first year along with interest payment.

Notes:

1. Please refer to Annexure C of this Tranche I Prospectus, for details pertaining to the cash flows of the Issuer in accordance with the SEBI circular bearing number CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.
2. With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.

3. With respect to Series where interest is to be paid on quarterly basis, relevant interest will be paid on the same date of third month from the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under quarterly Series will be made at the time of redemption of the NCDs.
4. If the Deemed Date of Allotment undergoes a change, the coupon payment dates, Redemption Dates and other cash flow workings shall be changed accordingly.
5. The Coupon/ Interest Payments are rounded-off to nearest rupee as per FIMMDA 'Handbook on market practices'.
6. Subject to applicable tax deducted at source (TDS), if any. For further details, please see the section entitled "Statement of Tax Benefits" on page 36 of this Tranche I Prospectus.

Interest and Payment of Interest

The relevant interest for each Series will be paid on each anniversary of the Deemed Date of Allotment (in case of Series I, II, III and V) and on same date of every third month from the Deemed Date of Allotment (in case of Series IV and VI) on the face value of the NCDs. The last interest payment will be made at the time of redemption of the NCDs.

Interest payment

Series I NCDs

In case of Series I NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest in connection with the relevant categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series I NCDs:

Category of NCD Holders	Coupon (% per annum)
Category I & II	6.65%
Category III & IV	6.75%

The NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 3 years from the Deemed Date of Allotment.

Series II NCDs

In case of Series II NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest in connection with the relevant categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series II NCDs:

Category of NCD Holders	Coupon (% per annum)
Category I & II	7.45%
Category III & IV	7.60%

The NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 5 years from the Deemed Date of Allotment.

Series III NCDs

In case of Series III NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest in connection with the relevant categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series III NCDs:

Category of NCD Holders	Coupon (% per annum)
Category I & II	7.70%
Category III & IV	7.90%

The NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 7 years from the Deemed Date of Allotment.

Series IV NCDs

In case of Series IV NCDs, interest would be paid quarterly on Actual/Actual basis at the following rate of interest in connection with the relevant categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series IV NCDs:

Category of NCD Holders	Coupon (% per annum)
Category I & II	7.49%
Category III & IV	7.69%

The NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 7 years from the Deemed Date of Allotment.

Series V NCDs

In case of Series V NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest in connection with the relevant categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series V NCDs:

Category of NCD Holders	Coupon (% per annum)
Category I & II	7.95%
Category III & IV	8.20%

The NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 10 years from the Deemed Date of Allotment.

Series VI NCDs

In case of Series VI NCDs, interest would be paid quarterly on Actual/Actual basis at the following rate of interest in connection with the relevant categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VI NCDs:

Category of NCD Holders	Coupon (% per annum)
Category I & II	7.72%
Category III & IV	7.97%

The NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 10 years from the Deemed Date of Allotment.

If the date of interest payment falls on the second or fourth Saturday of any month, Sunday or a public holiday in Mumbai or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, then interest as due and payable on such day, would be paid on the next Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a holiday. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche I Prospectus read with the provisions of the Transaction Documents, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs subject to such Transferee holding the NCDs on the Record Date.

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 this 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 this 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 this 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 THIS 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 THIS 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 THIS 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 this Tranche 1 Prospectus.

Application in this Tranche 1 Issue

NCDs being issued through this Tranche 1 Prospectus can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Applications in this 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.

Period of subscription

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

This 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 this Tranche 1 Prospectus, except that this 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 or extension subscription list of this 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 this 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 this 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 this 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 this 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.

PROCEDURE FOR APPLICATION

Who can apply?

As on date of this 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) insurance companies registered with the IRDAI; (v) 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 (vi) 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.

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 this 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 this 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 ₹1,000,000 across all options of NCDs in this 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 this 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 this Tranche 1 Prospectus.

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 this 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 this Tranche 1 Issue.

Applications By Various Applicant Categories

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 this 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.

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, (iii) 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.

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.

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.

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.

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.

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 this 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 this 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.

How to Apply?

Availability of the Draft Shelf Prospectus, the Shelf Prospectus, this 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, this 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, this 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.

Methods for submitting an Application

The Debt ASBA Circular

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

All Applicants shall mandatorily apply in this Tranche 1 Issue through the ASBA process only. Applicants intending to subscribe in this 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 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 this 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. Please note that the Applicants will not have the option to apply for NCDs under this 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 this Tranche 1 Issue.

UPI Mechanism Circular

In terms of the UPI Mechanism Circular, an eligible investor desirous of applying in this 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.

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.
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 this Tranche 1 Issue or until rejection of the Application, as the case may be.

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.

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 this 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 this 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.

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.

Instructions for completing the Application Form

- (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, this 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 this 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 this 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 this 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 this 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 this 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

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 (iv) 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 this 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 this 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.

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.

General Instructions

Do's

- Check if you are eligible to apply as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this 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 this 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.

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 this 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.

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 this Tranche 1 Prospectus and the date of release of the statutory advertisement will be included in the statutory advertisement.

OTHER INSTRUCTIONS

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.

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 this Tranche 1 Prospectus, subject to a minimum Application size as specified in this 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 this 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

Depository Arrangements

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

- 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.
- An Applicant must have at least one beneficiary account with any of the Depository Participants of NSDL or CDSL prior to making the Application.
- 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.
- Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to the Issue.
- 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.

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.

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 it's 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.

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 this 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 this 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.

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,

- Allotment of NCDs in this Tranche 1 Issue shall be made within the time period stipulated by SEBI;
- Credit to dematerialised accounts will be given within one Working Day from the Deemed Date of Allotment;
- 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
- The Trust (represented by the Investment Manager) will provide adequate funds to the Registrar to the Issue / relevant banks for this purpose.

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 this 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 this 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

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.

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 this 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.

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.

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.

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.

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.

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.

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 this 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 this 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, this 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.

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.

Communications

All future communications in connection with Applications made in this 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.

Utilisation of Application Amounts

The sum received in respect of this 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.

Utilisation of the proceeds of this Tranche 1 Issue

- All monies received out of this 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 this 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 this 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 this 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 this Tranche 1 Issue remains unutilized indicating the form in which such unutilised monies have been invested.
- We shall utilize proceeds of this 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 this Tranche 1 Prospectus.

- Proceeds of this 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.

Undertakings by the Investment Manager

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

- a) the complaints received in respect of this 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.

SECTION VII: LEGAL AND OTHER INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Tranche 1 Issue

The Issue was authorised and approved by the board of directors of the Investment Manager on March 16, 2021. This Tranche 1 Issue and this 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.

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.

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 a shelf prospectus for public issue of their debt securities.

Accordingly, the Trust is eligible to file the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche 1 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.

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 THIS TRANCHE 1 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.

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.

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.

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.

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.

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.

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 TRUSTEESHIP 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.

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.

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

Listing

An Application will be made to the Stock Exchanges simultaneously with the filing of the Shelf Prospectus and this 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 this 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 this 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.

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.

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 this 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.

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 this Tranche 1 Prospectus.

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.

Filing of the Shelf Prospectus and this Tranche 1 Prospectus

A copy of the Shelf Prospectus and this 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.

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 this Tranche 1 Prospectus and the date of release of the statutory advertisement will be included in the statutory advertisement.

Issue related expenses

The expenses for this 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 this Tranche 1 Prospectus.

Underwriting

This Tranche 1 Issue will not be underwritten.

Reservation

No portion of this Tranche 1 Issue has been reserved.

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.

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.

Utilisation details of previous issues by the group companies

There are no group companies of the Trust.

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 this 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.

The contact details of Registrar to the Issue are as follows:

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

We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The compliance officer of IndiGrid is Swapnil Patil. His contact details are as follows:

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

Fax: Not Applicable

E-mail: complianceofficer@indigrid.co.in

Investors can contact the Compliance Officer of IndiGrid in case of any pre-Issue or post-Issue related problems such such as non-receipt of Allotment Advice/letter of Allotment, non-receipt of refund orders, non-credit of Allotted NCDs in the respective beneficiary account and non-receipt of funds by electronic mode.

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 this 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.

A. *Material Contracts*

1. Issue Agreement dated April 7, 2021 between the Investment Manager (acting in its capacity as the Investment Manager of the Trust), the Trustee (acting in its capacity as the Trustee of the Trust), and the Lead Manager.
2. Registrar Agreement dated April 7, 2021 between the Investment Manager (acting on behalf of the Trust), the Trustee (acting in its capacity as the Trustee of the Trust) and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
3. Debenture Trustee Agreement dated April 7, 2021 executed between the Trust (represented by the Investment Manager) and the Debenture Trustee.
4. Tripartite agreement between the Trust, Registrar to the Issue and CDSL dated April 19, 2017.
5. Tripartite agreement between the Trust, Registrar to the Issue and NSDL dated April 3, 2017.
6. Public Issue Account and Sponsor Bank Agreement dated April 22, 2021 entered into amongst the Investment Manager (acting on behalf of the Trust), the Registrar to the Issue, the Banker to the Issue and the Lead Manager.
7. Consortium Agreement dated April 22, 2021 entered into amongst the Investment Manager (acting on behalf of the Trust), the Consortium Member and the Lead Manager.

B. *Material Documents*

1. The SEBI registration certificate for the Trust bearing number IN/InvIT/16-17/0005 dated November 28, 2016 as an infrastructure investment trust.
2. The Trust Deed dated October 21, 2016, as amended on August 13, 2020, together with the Amended and Restated Trust Deed dated January 19, 2021.
3. The amended and restated investment management agreement dated September 28, 2020, entered into between the Trustee (on behalf of IndiGrid), the Investment Manager, IGL, BDTCL, JTCL, MTL, RTCL, PKTCL, PTCL, NTL, IGL1, OGPTL, IGL2, ENICL, GPTL, JKTPPL and PrKTCL.
4. The amended and restated project implementation and management agreement dated August 28, 2020 entered into between the Trustee (on behalf of IndiGrid), the Investment Manager, IGL, BDTCL, JTCL, MTL, RTCL, PKTCL, PTCL, NTL, IGL1, OGPTL, IGL2, ENICL, GPTL.
5. The work order dated March 2, 2021 entered into between IGL and PrKTCL
6. The operation and maintenance contract dated September 28, 2020 entered into between JKTPPL and IGL.
7. Credit rating letter and rationale dated March 30, 2021 from CRISIL assigning a rating of “CRISIL AAA/Stable” to the NCDs as revalidated by the letter dated April 19, 2021.
8. Credit rating letter and rationale dated March 26, 2021 from India Rating assigning a rating of “IND AAA/Stable” to the NCDs as revalidated by the letter dated April 19, 2021.
9. Copy of the resolution passed at a meeting of the Board of Directors of IndiGrid Investment Managers Limited held on March 16, 2021 approving the Issue.
10. Copy of resolution passed at a meeting of the Allotment Committee of IndiGrid Investment Managers Limited held on April 5, 2021 approving the Draft Shelf Prospectus.

11. Copy of resolution passed at a meeting of the Allotment Committee of IndiGrid Investment Managers Limited held on April 22, 2021 approving the Shelf Prospectus.
12. Copy of resolution passed at a meeting of the Allotment Committee of IndiGrid Investment Managers Limited held on April 22, 2021 approving this Tranche 1 Issue and this Tranche 1 Prospectus.
13. Copy of the resolution passed at a meeting of the Unitholders of the Trust held on July 26, 2019 approving the borrowing limits of the Trust.
14. Industry Report entitled “*Market Assessment of Indian Power Transmission Sector*” prepared by CRISIL Research.
15. Consents of the:
 - (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) the Valuer,
 - (j) the Banker to this Tranche 1 Issue, and
 - (k) the Consortium Memberto include their names in the Shelf Prospectus and Tranche 1 Prospectus in their respective capacity.
16. 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.
17. The examination report of the Statutory Auditors dated April 5, 2021 in relation to the Reformatted Ind AS Consolidated Financial Information included herein.
18. The examination report of the Statutory Auditors dated April 5, 2021 in relation to the Reformatted Ind AS Standalone Financial Information included herein.
19. Limited Review Report dated February 24, 2021 on Unaudited Interim Condensed Consolidated Financial Statements for nine months ending December 2020 issued by the Statutory Auditors.
20. Limited Review Report dated February 24, 2021 on Unaudited Interim Condensed Standalone Financial Statements for nine months ending December 2020 issued by the Statutory Auditors.
21. Report on the statement of tax benefits dated April 7, 2021 issued by the Statutory Auditors.
22. Annual reports of the Trust for the financial years ended March 31, 2020, 2019 and 2018.
23. Due diligence certificate dated April 22, 2021 filed by the Lead Manager with SEBI.
24. Due diligence certificate dated April 7, 2021 issued by the Debenture Trustee.
25. Due diligence certificate dated April 22, 2021 issued by the Debenture Trustee
26. In-principle approval dated April 19, 2021 for the Issue issued by BSE.
27. In-principle approval dated April 19, 2021 for the Issue issued by NSE.
28. Framework Agreement dated April 30, 2019 entered into between the Trustee, the Investment Manager and the Sterlite Sponsor, as amended.
29. Share purchase agreement dated March 5, 2021 entered into between the Trustee, Sterlite Sponsor, the Investment Manager, SGL4 and NER.
30. Transmission services agreement dated December 7, 2010 entered into by BDTCL with LTTCs and a transmission services agreement dated November 12, 2013, entered into by BDTCL with PGCIL.

31. Share purchase agreement dated March 23, 2020, entered into between SPGVL, SPTL, the Trustee (on behalf of, and acting in its capacity as the trustee to IndiGrid), the Investment Manager and ENICL.
32. Transmission services agreement dated August 6, 2009 entered into by ENICL with LTTCs and a transmission services agreement dated January 28, 2013 entered into by ENICL with PGCIL.
33. Share purchase agreement dated August 28, 2020 entered into SPGVL, SGL4, the Trustee, the Investment Manager, and GPTL.
34. Transmission services agreement dated March 4, 2016, entered into by GPTL with LTTCs and a transmission services agreement dated April 27, 2017 entered into by GTPL with PGCIL.
35. Transmission services agreement dated June 28, 2017 entered into by GTTPL with LTTCs and a transmission services agreement dated December 27, 2018, entered into by GTTPL with PGCIL.
36. Share purchase agreement dated May 29, 2020 entered into between the Trustee, the Investment Manager, Kalpataru Power Transmission Limited, Techno Electric & Engineering Company Limited and JKTPL.
37. Transmission services agreement dated December 1, 2010 entered into by JTCL with LTTCs and a transmission services agreement dated November 12, 2013 entered into by JTCL with PGCIL.
38. Transmission services agreement dated March 14, 2016, entered into between KTL and LTTCs and a transmission services agreement dated April 27, 2017 entered into by KTL with PGCIL.
39. Transmission services agreement dated June 10, 2015, entered into by MTL with LTTCs and a transmission services agreement dated April 27, 2017 entered into by MTL with PGCIL.
40. Share Purchase Agreement dated February 14, 2018 entered into between IGL2, IGL, the Trustee, the Investment Manager, SPGVL and MTL, as amended.
41. Transmission services agreement dated December 27, 2016 entered into by NER with the LTTCs and a transmission services agreement dated November 15, 2017 entered into by NER with PGCIL.
42. Share purchase agreement dated April 30, 2019 entered into between the Trustee, SPGVL, the Investment Manager, IGL1 and NTL.
43. Transmission services agreement dated January 2, 2014 entered into by NTL with the LTTCs and a transmission services agreement dated December 22, 2015 entered into by NTL with PGCIL.
44. OGPTL Share Purchase Agreement dated April 30, 2019, entered into between the Trustee, SPGVL, the Investment Manager, IGL2 and OGPTL, as amended.
45. Transmission services agreement dated November 20, 2015 entered into by OGPTL with the LTTCs and a transmission services agreement dated April 27, 2017 entered into by OGPTL with PGCIL.
46. Securities purchase agreement dated May 8, 2017, entered into between SPGVL, the Trustee (on behalf of, and acting in its capacity as the trustee to, IndiGrid), the Investment Manager and IGL, as amended.
47. Share Purchase Agreement dated February 14, 2018, entered into between IGL1, IGL, the Trustee (on behalf of, and acting in its capacity as the trustee to, IndiGrid), the Investment Manager, SPGVL and PKTL, as amended.
48. Transmission services agreement dated August 6, 2013, entered into by PKTCL with the LTTCs and a transmission services agreement dated December 22, 2015 entered into by PKTCL with PGCIL.
49. Bulk power transmission agreements:
 - (a) entered into between PrKTCL and Punjab State Electricity Board dated December 17, 2008,
 - (b) PrKTCL and Ajmer Vidyut Vitran Nigam Limited dated November 27, 2008,
 - (c) PrKTCL and BSES Rajdhani Power Limited dated November 24, 2008,
 - (d) PrKTCL and BSES Yamuna Power Limited dated November 24, 2008,
 - (e) PrKTCL and President of India through Secretary Engineering Department of Chandigarh, Administration dated January 7, 2009,

- (f) PrKTCL and Haryana Power Purchase Centre on behalf of Uttar Haryana Vidyut Vitran Nigam Limited and Dakshin Haryana Vidyut Vitran Nigam Limited dated December 3, 2008,
 - (g) PrKTCL and Himachal Pradesh State Electricity Board dated January 20, 2009,
 - (h) PrKTCL and Power Development Department, Government of Jammu and Kashmir dated May 19, 2009,
 - (i) PrKTCL and Jodhpur Vidyut Vitran Nigam Limited dated December 11, 2008,
 - (j) PrKTCL and Jaipur Vidyut Vitran Nigam Limited dated November 27, 2008,
 - (k) PrKTCL and North Delhi Power Limited dated January 5, 2009, and
 - (l) PrKTCL and Uttar Pradesh Power Corporation Limited, and (xiii) PrKTCL and Uttarakhand Power Corporation Limited dated April 2, 2009.
50. Share purchase agreement dated November 28, 2020 entered into between Reliance Infrastructure Limited, the Investment Manager, the Trustee (on behalf of, and acting in its capacity as the trustee to, IndiGrid) and PrKTCL.
 51. Transmission services agreement December 24, 2013 entered into by PrKTCL with PGCIL.
 52. Deed of Right of First Offer dated May 5, 2017, entered into between SPGVL, the Investment Manager, SPTL and the Trustee (on behalf of IndiGrid); and the deed of amendment dated April 30, 2019 entered into between SPGVL, the Investment Manager, SPTL and the Trustee (on behalf of IndiGrid)
 53. RTCL Share Purchase Agreement dated February 13, 2018, entered into between IGL1, IGL, the Trustee, Investment Manager, SPGVL and RTCL, as amended
 54. Transmission services agreement dated July 24, 2013 entered into by RTCL with the LTTCs and a transmission services agreement dated December 22, 2015 entered into by RTCL with PGCIL
 55. Share purchase agreement dated February 19, 2018, entered into between Techno Power Grid Company Limited, Techno Electric & Engineering Company Limited, the Trustee (on behalf of the Trust).

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 this 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 this 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 this 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 this Tranche 1 Prospectus does not contain any misstatements.

For IndiGrid Investment Managers Limited
(formerly, Sterlite Investment Managers Limited)



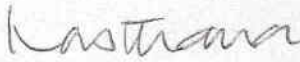
Tarun Kataria
Independent Director

Date: April 22, 2021
Place: Singapore

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 this 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 this 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 this 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 this Tranche 1 Prospectus does not contain any misstatements.

For IndiGrid Investment Managers Limited
(formerly, Sterlite Investment Managers Limited)



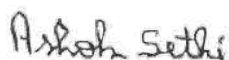
Rahul D. Asthana
Independent Director

Date: 22/04/2021
Place: MUMBAI

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 this 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 this 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 this 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 this Tranche 1 Prospectus does not contain any misstatements.

For IndiGrid Investment Managers Limited
(formerly, *Sterlite Investment Managers Limited*)



Ashok Sethi
Independent Director

Date: April 22, 2021
Place: Mumbai

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 this 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 this 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 this 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 this Tranche 1 Prospectus does not contain any misstatements.

For IndiGrid Investment Managers Limited
(formerly, Sterlite Investment Managers Limited)



Sanjay Nayar
Non-Executive Director

Date: April 22, 2021
Place: London

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 this 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 this 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 this 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 this Tranche 1 Prospectus does not contain any misstatements.

For IndiGrid Investment Managers Limited
(formerly, *Sterlite Investment Managers Limited*)



Pratik Agarwal
Non-Executive Director

Date: 22.04.2021
Place: Mumbai

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 this 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 this 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 this 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 this Tranche 1 Prospectus does not contain any misstatements.

For IndiGrid Investment Managers Limited
(formerly, Sterlite Investment Managers Limited)



Harsh Shah
Chief Executive Officer and Whole-Time Director

Date: April 22, 2021
Place: Mumbai

DECLARATION

The Trustee 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 this 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 this Tranche 1 Prospectus are material, true, correct, not misleading and adequate in order to enable the Investors to make a well informed decision.

For Axis Trustee Services Limited



Mangalagorwi Bhat
Authorised Signatory



Date: 22nd April, 2021
Place: Mumbai

ANNEXURE A1

CRISIL RATING LETTER AND RATIONALE

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CONFIDENTIAL

RL/INGRTR/265928/NCD/0321/03708/91579517/1

March 30, 2021

Mr. Giriraj Ajmera

Head - Treasury

India Grid Trust

Unit no 101, 1st floor, Windsor,

Village Kolkalyan, Off CST road,

Vidyanagari marg, Kalina, Santacruz (E)

Mumbai City - 400098

7666152507

Dear Mr. Giriraj Ajmera,

Re: CRISIL Ratings on the Rs. 1000 Crore Non Convertible Debentures of India Grid Trust

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated March 03, 2021 bearing Ref. no: RL/INGRTR/265928/NCD/0321/03708/91579517

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures*	1000	CRISIL AAA/Stable

**These NCDs would be placed through a public-issuance*

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

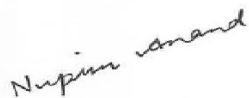
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nipun Anand

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited
 (A subsidiary of CRISIL Limited)
 Corporate Identity Number: U67100MH2019PLC326247

Ratings

CRISIL

An S&P Global Company

Pursuant to SEBI notifications, CRISIL Limited (CRISIL) has transferred its Ratings business to its wholly owned subsidiary, CRISIL Ratings Limited (CRISIL Ratings), with effect from December 31st 2020. Any reference to CRISIL in the documents published by the Ratings division of CRISIL, such as Rating Rationales, Credit Rating Reports, Press Releases, Criteria, Methodology, FAQs, Policies and Disclosures, shall henceforth refer to CRISIL Ratings.

Rating Rationale

March 15, 2021 | Mumbai

India Grid Trust

Rating Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.1650 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

Rs.175 Crore Long Term Principal Protected Market Linked Debentures ^{&}	CRISIL PPMLD AAA r /Stable (Reaffirmed)
Rs.200 Crore Long Term Principal Protected Market Linked Debentures [^]	CRISIL PPMLD AAA r /Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.435 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.600 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.250 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.800 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.350 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.250 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Corporate Credit Rating	CCR AAA/Stable (Reaffirmed)

[&] The prefix 'PP-MLD' indicates that the principal amount of the debentures is protected, while returns remain market-linked. The suffix 'r' shows that the returns on the debentures have significant risks other than credit risk. Also, payments to investors are not fixed and are linked to external variables such as government yield, commodity prices, equity indices, foreign exchange rates, or equity valuation of the company.

[^] The prefix 'PP-MLD' indicates that the principal amount of the debentures is protected, while returns remain market-linked. The suffix 'r' shows that the returns on the debentures have significant risks other than credit risk. Also, payments to investors are not fixed and are linked to external variables such as government yield, commodity prices, equity indices, foreign exchange rates, or equity valuation of the company.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/CRISIL PP-MLD AAAr/CCR AAA/Stable' rating on the debt instruments and bank facilities of India Grid Trust (IndiGrid), an infrastructure investment trust (InvIT). The NCDs will be used to refinance some of the ongoing debt of IndiGrid or its special purpose vehicles (SPVs).

The ratings factor in IndiGrid's announcement to acquire NER II Transmission Ltd (NER) from Sterlite Power Transmission Ltd (SPTL; rated 'CRISIL A/Stable/CRISIL A1') at an enterprise value not exceeding Rs 4625 crore. NER is an interstate transmission asset with 11 elements including two substations of 1,260 MVA capacity and four transmission lines extending over 830 circuit kilometres across Assam, Arunachal Pradesh and Tripura. 10 out of its 11 elements have achieved commissioning as of Feb 28th, 2021. The remaining element is also expected to commission within March 2021. The acquisition will be funded through a combination of internal accrual, debt, equity proceeds from the preference issue done in May 2019 and the forthcoming rights issue.

Earlier this year, IndiGrid had announced the acquisition of two solar assets from Fotowatio Renewable Ventures (FRV), a Madrid-based developer. The solar assets are based in Andhra Pradesh and have an operating track record of about two years, with Solar Energy Corporation of India (SECI) as the counterparty. The enterprise value for the acquisition is estimated at Rs 660 crore. This would be funded by debt raised in IndiGrid.

While this acquisition would mark IndiGrid's foray into the renewable space, the trust will still largely specialise in the power transmission space. After this acquisition, the solar AUM would be less than 4% of IndiGrid's total AUM. The trust, in addition to expanding its portfolio in the transmission segment, will also look at acquiring more operational solar assets. As the renewable sector is inherently riskier than the highly stable power transmission sector, CRISIL Ratings will continue to closely monitor further diversification.

In November 2020, IndiGrid had announced the acquisition of Parbati Koldam Transmission Co Ltd (Parbati), a transmission asset held 74% by Reliance Infrastructure Ltd (RIL) and 26% by Power Grid Corporation of India (PGCIL; 'CRISIL AAA/Stable/CRISIL A1+'). The transaction got completed in January 2021 - IndiGrid has taken over RIL's share in the asset at an enterprise value of around Rs 900 crore, crore inclusive of cash & cash reserves and normalised tariff receivables. Debt raised to fund this acquisition along with the ongoing debt in Parbati has led to incremental debt of around Rs 760 crore for IndiGrid.

Post the acquisition of the solar assets, Parbati and NER, the ratio of net debt to assets under management (AUM) is expected to increase to around 65% from 52% as on December 31, 2020. The trust has also received board approval to raise capital of up to Rs 1500 crore through right issue. This is likely to be issued by April 2021, post which, the net debt to AUM would likely come down to ~57%.

As IndiGrid is in the power transmission sector, which is an essential service, its operations were unaffected by the nationwide lockdown imposed by the government to contain the spread of Covid-19 pandemic. However, there were some short-term delays in receipt of payments from PGCIL, which collects payments from power distribution companies (discoms). Monthly collection efficiency, which is usually over 95%, fell to around 50% in the first quarter of fiscal 2021. However, with the lifting of lockdown restrictions as well as the liquidity injection announced by the Ministry of Finance for discoms, collection efficiency increased to over 100% since July 2020 and averaged 95% for the nine months ended December 31, 2020.

Over the next few months, IndiGrid plans to acquire another asset, Khargone Transmission Ltd (KTL) from SPTL at an enterprise value of around Rs 1400 crore. With this acquisition, which will be funded entirely through debt, net debt to AUM ratio is expected to go up to around 61%, factoring in the rights issue of Rs 1200-1300 crore. However, the ratio will remain well within the cap of 70% defined by the Securities and Exchange Board of India (SEBI). Debt service coverage ratio (DSCR) following the acquisitions is likely to remain healthy at above 1.20 times, in line with the rating category.

The ratings continue to reflect the trust's stable revenue profile, with almost all underlying transmission special purpose vehicles (SPVs) operating under the point of connection (PoC) mechanism. This, along with the SPVs' healthy track record of maintaining line availability higher than normative levels and 35-year transmission service agreements (TSAs), ensures steady cash flow. The ratings also reflect IndiGrid's strong financial risk profile.

The ratings are supported by debt service reserve account (DSRA)^[1] equivalent to three months of ensuing principal and interest payments for the debt of IndiGrid and its SPVs.

These strengths are partially offset by operations and maintenance (O&M) risks for the underlying transmission assets and refinancing risk for the debt.

^[1]Interest service reserve account (ISRA) for debt raised in IndiGrid, which has a 100% bullet repayment on maturity. No DSRA/ISRA to be created for the MLDs as they do not have any obligation until the final maturity date

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of IndiGrid with its underlying SPVs, as IndiGrid has direct control over the SPVs and will support them in case of any exigency. Furthermore, the SPVs have to mandatorily disburse 90% of their net distributable cash flow (after meeting the debt obligation) to the InvIT, leading to a highly fungible cash flow. Also, as per extant regulations, the cap on borrowing of an InvIT has been defined at a consolidated level (equivalent to 70% of the value of the InvIT assets).

Please refer Annexure: List of entities consolidated, which highlights the entities considered and their analytical treatment.

Key Rating Drivers & Detailed Description

Strengths

***Stable revenue of underlying operational assets**

All transmission SPVs have stable operations with a healthy track record of above-normative transmission line availability of over two years. Revenue stability of the SPVs is driven by their TSAs, which ensure payment of stipulated tariff subject to achievement of normative line availability of 98% annually.

Revenue of a transmission SPV is completely delinked from the power demand-supply situation and volatility in electricity prices. Moreover, factors affecting line availability, such as unchecked vegetation growth, lightning or high ambient temperature causing wear and tear of insulators leading to flashovers, are routine, do not involve significant cost and are easily rectifiable, thereby minimising outage time. Furthermore, any outage due to extreme weather conditions, cyclones or excessive lightning is usually classified as an 'act of God', does not impact line availability and is covered under the force majeure clause of the TSA.

The revenue from the solar SPVs will depend on the radiation levels, and the plant load factor is exposed to variability in climatic conditions and equipment- and evacuation-related risks.

However, since power transmission constitute around 95% of the trust's assets, revenue is likely to remain stable over the medium term.

***Cash flow stability with strong counterparties**

All SPVs (except Jhajjar KT Transco Pvt Ltd [Jhajjar]) under IndiGrid are interstate transmission system (ISTS) licensees and come under the PoC pool mechanism, where PGCIL, as the central transmission utility, collects monthly transmission charges from all designated ISTS customers on behalf of the licensees. All ISTS licensees are then paid their share of transmission charges from the centrally collected pool. This method diversifies counterparty risks, as the risk of default or delay by a particular customer is distributed among all ISTS licensees in proportion to their share. Despite weak counterparties, PGCIL has a track record of maintaining strong collection efficiency, signifying its high bargaining power. IndiGrid's SPVs will continue to benefit from the strong collection efficiency of PGCIL and diversification of the counterparty risk under the PoC pool mechanism.

Jhajjar is an intra-state transmission asset, with Haryana Vidyut Prasaran Nigam Ltd as its counterparty. However, the asset has a five-year track record of collecting payments within 15 days of billing.

The solar assets to be acquired have signed 25-year power purchase agreements with a strong counterparty, SECI, at a tariff of Rs 4.43 per kilo watt hour for the entire tenure. The assets have an operating track record of around two years.

***Strong financial risk profile**

Financial risk profile is robust, driven by stable cash accrual, healthy net debt-to-value ratio, strong DSCR and a three-month DSRA.

Consolidated debt in IndiGrid was around Rs 8,250 crore as on December 31, 2020. This includes:

- Bullet loans for 10 years of Rs 1,000 crore and Rs 685 crore maturing in fiscals 2028 and 2029, respectively
- Bullet non-convertible debentures (NCDs) of Rs 1,400 crore for three years raised for the acquisition of NRSS XXIX Transmission Ltd (NRSS), maturing in fiscal 2023
- Rs 500 crore NCDs raised for the acquisition of Odisha Generation Phase II Transmission Ltd (OGPTL), with bullet maturity in the next 3-5 years
- MLD worth Rs 200 crore with a 42-month tenure and 100% bullet repayment of interest and principal in fiscal 2023
- MLD of Rs 175 crore with a 48-month tenure and 100% bullet repayment of interest and principal in fiscal 2024
- Amortising term loan for 13 years of Rs 550 crore being raised in OGPTL, with 27% bullet repayment in fiscal 2032
- Rs 914 crore debt in Bhopal Dhule Transmission Co Ltd (BDTCL; 'CRISIL AAA/Stable'), with ongoing amortising repayment
- Rs 630 crore term loan in East North Interconnection Company Ltd (ENICL), with structured quarterly repayment and 80% bullet repayment in March 2025
- Rs 739 crore term loan in Gurgaon-Palwal Transmission Ltd (GPTL), with structured quarterly repayment and 51% bullet repayment in fiscal 2038
- NCDs of Rs 100 crore, Rs 750 crore, Rs 250 crore and Rs 250 crore maturing in fiscals 2022, 2024, 2025 and 2026, respectively.

After acquisition of Parbati, FRV's solar assets, NER and KTL, net debt to AUM ratio will increase to ~67%. With the rights issue, this is likely to come down to ~61%. However, ample and sustained cash accrual is expected to support a healthy DSCR. Furthermore, DSRA/ISRA equivalent to three months of ensuing principal and interest obligation is being maintained for the debt raised at IndiGrid and its SPVs.

The terms of debt also include a cash trap mechanism, wherein if the DSCR falls below 1.11 times, the excess cash generated is trapped until the DSCR is restored to 1.15 times. If the DSCR falls below 1.11 times for three consecutive years, cash in the trap account will stay there for the life of the instrument.

The financial risk profile is also supported by the expectation that distribution of cash flow from IndiGrid to its unitholders will take place only after servicing of the external debt.

Future acquisitions by IndiGrid and their impact on the financial risk profile will remain key monitorables.

Weaknesses

***Modest O&M risks for SPVs**

Maintenance of high line availability is critical to ensure stability of revenue in the power transmission sector. Although the O&M expense forms a small portion of the revenue, improper line maintenance may lead to revenue losses and weaken SPVs' loan repayment capability. However, these risks are mitigated by low technical complexity and routine O&M activity, coupled with appointment of an O&M contractor by the SPVs.

***Refinancing risk**

IndiGrid has large bullet repayments for its external debt, exposing the trust to refinancing risks.

Furthermore, most of the debt instruments carry a clause wherein the coupon can be reset on the coupon reset date with mutual consent of the issuer and the investor. If no consensus is reached, the issuer shall redeem the NCDs on the ensuing coupon reset date with prior notice.

While this amplifies the refinancing risk, it is partially offset by the debt structure, which stipulates that IndiGrid arrange for refinancing at least 30 days prior to the coupon reset date if no consensus is reached.

Furthermore, for all debt instruments, the trust would arrange for binding term sheets for bullet maturities six months in advance for bullet quantum above Rs 500 crore and three months in advance for any other quantum.

The 35-year concession period for underlying assets extending much beyond the current repayment tenure should enable IndiGrid to comfortably refinance the bullet repayment. IndiGrid will likely prudently refinance the maturing debt well in advance and maintain a healthy DSCR.

Liquidity: Superior

Stable revenue and strong cash accrual should amply cover the debt obligation over the medium term, leading to a healthy DSCR of above 1.2 times over the tenure of the debt. Moreover, the long life of the underlying assets, extending well beyond the debt tenure, should aid refinancing of the bullet repayment at favourable terms. Maintenance of a three-month DSRA/ISRA also supports liquidity.

Outlook: Stable

IndiGrid will generate stable cash flow, backed by the ability of its transmission assets to maintain stipulated line availability and implementation of the PoC pool mechanism for billing and collection.

Rating Sensitivity Factors

Downward Factors

- Line availability falling below 98% on a sustained basis, thereby weakening cash flow
- Delay in collection under PoC mechanism
- Lower-than-expected DSCR
- Inability to refinance debt in timely manner

About the Trust

IndiGrid was set up on October 21, 2016, as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882, and was registered with SEBI as an InvIT on November 28, 2016, under Regulation 3(1) of the InvIT Regulations. IndiGrid's initial portfolio assets comprised BDTCL and Jabalpur Transmission Company Ltd. It has now acquired 10 more transmission assets: Purulia and Kharagpur Transmission Co Ltd, RAPP Transmission Co Ltd, Maheshwaram Transmission Ltd, Patran Transmission Co Ltd, NRSS, OGPTL, ENICL, GPTL, Jhajjar and Parbati. In December, 2020 the trust announced the acquisition of two solar assets of 100 megawatt. IndiGrid had AUM of Rs 14,200 crore as on December 31, 2020.

IndiGrid was originally sponsored by SPGVL. As of September 2020, KKR has been inducted as the co-sponsor of the trust.

SPGVL has experience of constructing and maintaining several transmission projects across India through 8,000 circuit kilometre and 15,000 megavolt ampere of transformation capacity.

KKR is a leading global investment firm with around 45 years of experience. It manages assets worth over USD 222 billion (as of June 2020) and has interests across asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners to manage hedge funds.

All decisions pertaining to acquisition, divestment or enhancement of IndiGrid's assets are taken by the investment manager, IndiGrid Investment Managers Ltd.

For the nine months ended December 31, 2020, IndiGrid reported profit after tax (PAT) of Rs 266 crore on a revenue of Rs 1,200 crore against Rs 406 crore and Rs 943 crore, respectively, for the same period of the previous fiscal.

Key Financial Indicators

Particulars	Unit	2020	2019
Revenue	Rs.Crore	1243	666
PAT	Rs.Crore	506	154
PAT Margin	%	40.7	23.1
Adjusted debt/adjusted networth	Times	1.32	0.98
Interest coverage	Times	2.8	2.5

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on

www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity levels	Rating assigned with outlook
NA	Long-term loan	NA	NA	31-Mar-2028	500.0	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	15-May-2025	150.0	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	31-Mar-2036	1000.0	NA	CRISIL AAA/Stable
INE219X07017	Non-convertible debentures	30-Aug-2018	8.60%	31-Aug-2028	250.0	Complex	CRISIL AAA/Stable
INE219X07025	Non-convertible debentures	14-Feb-2019	7.11%	14-Feb-2029	435.0	Complex	CRISIL AAA/Stable
INE219X07033	Non-convertible debentures	4-Jun-19	9.10%	3-Jun-22	1400.0	Complex	CRISIL AAA/Stable
INE219X07058	Non-convertible debentures	29-Jul-19	9.10%	29-Jul-24	300.0	Complex	CRISIL AAA/Stable
INE219X07066	Non-convertible debentures	02-Aug-19	8.85%	02-Nov-2022	200.0	Complex	CRISIL AAA/Stable
INE219X07041	Long-term principal-protected MLD	05-Jul-19	9.0% (Linked to 7.17 GSEC 2028)	04-Jan-23	200.0	Highly complex	CRISIL PP-MLD AA+/Stable
INE219X07074	Long-term principal-protected MLD	27-Jan-20	8.4% (Linked to 7.17 GSEC 2028)	24-Jan-24	175.0	Highly complex	CRISIL PP-MLD AA+/Stable
INE219X07082	Non-convertible debentures	15-Jun-2020	8.1%	15-Mar-2022	100.0	Complex	CRISIL AAA/Stable
INE219X07090	Non-convertible debentures	15-Jun-2020	8.4%	14-Jun-2023	350.0	Complex	CRISIL AAA/Stable
INE219X07108	Non-convertible debentures	03-Sep-2020	8.5%	01-Mar-2024	400.0	Complex	CRISIL AAA/Stable
INE219X07116	Non-convertible debentures	12-Nov-2020	7.00%	28-Jun-2024	250.0	Complex	CRISIL AAA/Stable
NA	Non-convertible	NA	NA	NA	1000.0	Complex	CRISIL AAA/Stable

	debentures*#						
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*Yet to be issued

#These NCDs would be placed through a public-issuance

Annexure – List of entities consolidated

Name of entities	Extent of consolidation	Rationale for consolidation
Bhopal Dhule Transmission Co Ltd	Full	Strong managerial, operational and financial linkages
Jabalpur Transmission Co Ltd	Full	Strong managerial, operational and financial linkages
Purulia & Kharagpur Transmission Co Ltd	Full	Strong managerial, operational and financial linkages
RAPP Transmission Co Ltd	Full	Strong managerial, operational and financial linkages
Maheshwaram Transmission Ltd	Full	Strong managerial, operational and financial linkages
Patran Transmission Co Ltd	Full	Strong managerial, operational and financial linkages
NRSS XXIX Transmission Co Ltd	Full	Strong managerial, operational and financial linkages
Odisha Generation Phase-II Transmission Ltd	Full	Strong managerial, operational and financial linkages
East North Interconnection Company Ltd	Full	Strong managerial, operational and financial linkages
Gurgaon-Palwal Transmission Ltd	Full	Strong managerial, operational and financial linkages
Jhajjar KT Transco Pvt Ltd	Full	Strong managerial, operational and financial linkages
Parbati Koldam Transmission Co Ltd	Full	Strong managerial, operational and financial linkages

Annexure - Rating History for last 3 Years

Instrument	Current			2021 (History)		2020		2019		2018		Start of 2018
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1650.0	CRISIL AAA/Stable	02-03-21	CRISIL AAA/Stable	30-12-20	CRISIL AAA/Stable	03-07-19	CRISIL AAA/Stable	28-08-18	CRISIL AAA/Stable	--
			--	29-01-21	CRISIL AAA/Stable	09-12-20	CRISIL AAA/Stable	01-07-19	CRISIL AAA/Stable	08-03-18	CRISIL AAA/Stable	--
			--		--	06-11-20	CRISIL AAA/Stable	29-05-19	CRISIL AAA/Stable		--	--
			--		--	17-06-20	CRISIL AAA/Stable	13-05-19	CRISIL AAA/Stable		--	--
			--		--	04-06-20	CRISIL AAA/Stable	30-04-19	CRISIL AAA/Stable		--	--
			--		--	15-04-20	CRISIL AAA/Stable	11-02-19	CRISIL AAA/Stable		--	--
			--		--	22-01-20	CRISIL AAA/Stable		--		--	--
Corporate Credit Rating	LT	0.0	CCR AAA/Stable	02-03-21	CCR AAA/Stable	30-12-20	CCR AAA/Stable	03-07-19	CCR AAA/Stable	28-08-18	CCR AAA/Stable	CCR AAA/Stable
			--	29-01-21	CCR AAA/Stable	09-12-20	CCR AAA/Stable	01-07-19	CCR AAA/Stable	08-03-18	CCR AAA/Stable	--
			--		--	06-11-20	CCR AAA/Stable	29-05-19	CCR AAA/Stable	28-02-18	CCR AAA/Stable	--
			--		--	17-06-20	CCR AAA/Stable	13-05-19	CCR AAA/Stable		--	--
			--		--	04-06-20	CCR AAA/Stable	30-04-19	CCR AAA/Stable		--	--
			--		--	15-04-20	CCR AAA/Stable	11-02-19	CCR AAA/Stable		--	--
			--		--	22-01-20	CCR AAA/Stable		--		--	--
Non Convertible Debentures	LT	4685.0	CRISIL AAA/Stable	02-03-21	CRISIL AAA/Stable	30-12-20	CRISIL AAA/Stable	03-07-19	CRISIL AAA/Stable		--	--
			--	29-01-21	CRISIL AAA/Stable	09-12-20	CRISIL AAA/Stable	01-07-19	CRISIL AAA/Stable		--	--
			--		--	06-11-20	CRISIL AAA/Stable	29-05-19	CRISIL AAA/Stable		--	--
			--		--	17-06-20	CRISIL AAA/Stable	13-05-19	CRISIL AAA/Stable		--	--

			--		--	04-06-20	CRISIL AAA/Stable	30-04-19	CRISIL AAA/Stable		--	--
			--		--	15-04-20	CRISIL AAA/Stable	11-02-19	CRISIL AAA/Stable		--	--
			--		--	22-01-20	CRISIL AAA/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	375.0	CRISIL PPMLD AAA r /Stable	02-03-21	CRISIL PPMLD AAA r /Stable	30-12-20	CRISIL PPMLD AAA r /Stable	03-07-19	CRISIL PPMLD AAA r /Stable		--	--
			--	29-01-21	CRISIL PPMLD AAA r /Stable	09-12-20	CRISIL PPMLD AAA r /Stable		--		--	--
			--		--	06-11-20	CRISIL PPMLD AAA r /Stable		--		--	--
			--		--	17-06-20	CRISIL PPMLD AAA r /Stable		--		--	--
			--		--	04-06-20	CRISIL PPMLD AAA r /Stable		--		--	--
			--		--	15-04-20	CRISIL PPMLD AAA r /Stable		--		--	--
			--		--	22-01-20	CRISIL PPMLD AAA r /Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Long Term Loan	1650	CRISIL AAA/Stable	Long Term Loan	1650	CRISIL AAA/Stable
Total	1650	-	Total	1650	-

Links to related criteria[CRISILs Approach to Financial Ratios](#)[Criteria for Rating power transmission projects](#)[CRISILs rating criteria for REITs and InVITs](#)[CRISILs Criteria for Consolidation](#)

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CONFIDENTIAL

RL/INGRTR/265928/NCD/0321/03708/91579517/2

April 19, 2021

Mr. Giriraj Ajmera

Head - Treasury

India Grid Trust

Unit no 101, 1st floor, Windsor,

Village Kolkalyan, Off CST road,

Vidyanagari marg, Kalina, Santacruz (E)

Mumbai City - 400098

7666152507

Dear Mr. Giriraj Ajmera,

Re: CRISIL Ratings on the Rs. 1000 Crore Non Convertible Debentures of India Grid Trust

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated March 30, 2021 bearing Ref. no: RL/INGRTR/265928/NCD/0321/03708/91579517/1

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures*	1000	CRISIL AAA/Stable

**These NCDs would be placed through a public-issuance*

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Nipun Anand

Nipun Anand

Associate Director - CRISIL Ratings

Nivedita Shibu

Nivedita Shibu

Associate Director - CRISIL Ratings



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www.crisil.com/ratings

ANNEXURE A2

INDIA RATINGS RATING LETTER AND RATIONALE

(The remainder of this page is intentionally kept blank)

Mr. Harsh Shah
CEO
India Grid Trust
12th Floor, B Wing,
Embassy 247, Gandhi Nagar,
LBS Road, Vikhroli West,
Mumbai - 400079

March 26, 2021

Dear Sir,

Re: Rating Letter for debentures of India Grid Trust

India Ratings and Research (Ind-Ra) is pleased to communicate the ratings on India Grid Trust's (IndiGrid) debentures:

- INR 10bn Non-Convertible Debentures: IND AAA/ 'Stable'
- INR 1.75bn Market-linked debentures: IND AAA/ 'Stable'
- INR 23.85bn Non-Convertible Debentures: IND AAA/ 'Stable'

Details are in annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

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India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action

commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

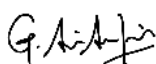
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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Siva Subramanian
Director



Abhash Sharma
Director

Annexure: Facilities Breakup

Instrument Type	ISIN	Date of Issue	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
NCDs	INE219X07017	31 August 2018	8.60 (varying)	31 August 2028	INR2.5	IND AAA/Stable
NCDs	INE219X07025	14 February 2019	7.11	14 February 2029	INR4.35	IND AAA/Stable
NCDs	INE219X07033	4 June 2019	9.10 (fixed)	3 June 2022	INR14.0	IND AAA/Stable
MLDs	INE219X07074	27 January 2020	8.40 (indexed to yield of a government security)	24 January 2024	INR1.75	IND AAA/Stable
NCDs	INE219X07124	29 December 2020	7.25	27 June 2025	INR1.50	IND AAA/Stable
NCDs	INE219X07132	29 December 2020	7.4	26 December 2025	INR1.00	IND AAA/Stable
NCDs^	-	-	-	3-5 years	INR0.50	IND AAA/Stable
NCDs^@	-	-	-	3-10 years	INR10	IND AAA/Stable

G. Anil Kumar

^NCDs are yet to be issued

@Proposed as a public issue

India Ratings Assigns India Grid Trust's Additional NCDs 'IND AAA'/Stable; Affirms Existing Ratings

10

MAR 2021

By Divya Charen C

India Ratings and Research (Ind-Ra) has taken the following rating actions on India Grid Trust's (IndiGrid) instruments:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)*	-	-	-	INR10.0	IND AAA/Stable	Assigned
Commercial paper (CP)	-	-	Up to 365 days	INR2.5	IND A1+	Affirmed
Market-linked debentures* (MLDs)	-	-	-	INR1.75	IND AAA/Stable	Affirmed
Long-term senior debt	-	-	-	-	IND AAA/Stable	Affirmed
NCDs*	-	-	-	INR23.85	IND AAA/Stable	Affirmed
Bank loan	-	-	-	INR11.5	IND AAA/Stable	Affirmed

*Details in annexure

The affirmation reflects the stable operations of IndiGrid's asset portfolio till December 2020 and the availability of adequate liquidity to address any temporary cash flow mismatches. The collection ratio over April-December 2020 was 95%.

On 5 March 2021, IndiGrid signed a share purchase agreement to acquire NER-II Transmission Limited (NERTL) for INR46.25 billion. NERTL is an operating interstate transmission asset with a tariff visibility for 35 years. The acquisition is in line with IndiGrid's plan to acquire NERTL and Khargone Transmission Limited (to be acquired by FY22) from Sterlite Power Transmission Limited (SPTL; IND BBB'/RWE).

IndiGrid has announced the acquisition of two solar assets of 50MW_{AC} each - FRV Andhra Pradesh Solar Farm-I Private Limited and FRV India Solar Park II - Private Limited, subject to necessary approvals. Both the assets are located in Ananthapuramu solar park in Andhra Pradesh and have Solar Energy Corporation of India (SECI) as counterparty. SECI has been making tariff payments regularly. The assets are connected to the interstate transmission network. The enterprise value for the acquisition is estimated at INR6.6 billion and the entire consideration will be debt funded. Ind-Ra opines the presence of a strong counterparty for these solar projects, along with and their intrinsically low complexity and maintenance would not affect the overall profile of IndiGrid, given that transmission business remains dominant in the portfolio. IndiGrid's rating is significantly dependent on its transmission business, which is monopolistic in nature. Ind-Ra

relies on power purchase agreements (PPAs), which require the counterparties to offtake power from solar assets and does not assess the impact of competition in the generation business because of the presence of strong and favourable termination clauses in PPAs. Given the planned acquisition pipeline for transmission assets, the share of these solar assets will be 3.2%.

The ratings also reflect IndiGrid's strong ability to meet external senior financial obligations, including those of the entities under it and the combined credit quality of the underlying assets; although the ratings do not reflect the ratings of its units. The ratings should not be construed as any comment on the ability of the investment trust (InvIT) to pay the committed distribution to the unit holders.

IndiGrid's total debt on 28 February 2021 was INR86.9 billion. It has borrowed INR11.5 billion in bank loans and INR39.35 billion in NCDs and INR3.75 billion in MLDs directly, while external debt of INR323.3 billion (INR6.82 billion NCDs in Bhopal Dhule Transmission Company Limited (BDTCL, 'IND AAA/Stable'), INR5.40 billion term loan in Odisha Generation Phase II Transmission Limited, INR6.30 billion term loan in East North Interconnection Company Limited (ENICL, 'IND AAA/Stable'), INR7.39 billion in Gurgaon-Palwal Transmission Limited (GPTL, 'IND AAA/Stable') and INR4.1 in Parbati Koldam Transmission Company Limited (PKTCL, 'IND AA+/Stable')) and USD31.38 million (INR2.32 billion in BDTCL) are outstanding among the entities under it. The proceeds of INR10 billion planned NCDs will be used for financing the acquisitions. IndiGrid has received a sanction for INR15 billion bank loan with amortising repayment profile and tenor of 15 years, which will be used to refinance the bank loans of ENICL and GPTL, and partly finance the acquisitions.

KEY RATING DRIVERS

Stable Operating Performance: In 9MFY21, IndiGrid's average availability was above the target availability. In 9MFY21, IndiGrid reported revenue and EBITDA of INR12,001 million (FY20: INR12,786 million, FY19: INR6,739 million) and INR10,590 million (INR11,797 million, INR6,108 million), respectively. IndiGrid had a collection ratio (revenue received/bill raised for the period) of 95% over April-December 2020. Apart from the easing of the COVID-19-related lockdown, the liquidity scheme of lending INR1,200 billion to distribution utilities may aid in improving collections in FY21. The receivable period stood at 72 days at FYE20.

Diversified Ownership: The major shareholders in IndiGrid are KKR & Co. Inc. and its affiliates (23%) and GIC and its affiliates (20%). The unitholders of IndiGrid granted approval for designating KKR as a sponsor in September 2020. SPTL, which was formed post the merger of Sterlite Power Grid Ventures Limited ('IND A/RWN') with SPTL, sold its 14.65% stake in 2QFY21, and now holds 0.35% stake. KKR, through its affiliate, acquired 60% stake in IndiGrid Investment Managers Limited (IIML), IndiGrid's investment manager. IndiGrid's ability to raise equity capital for acquiring new assets is a positive for the growth of the platform. IndiGrid benefits from the extensive experience of the sponsor and project manager, SPTL, in the transmission sector and KKR's experience in fund management. IndiGrid is planning to carry out rights issue for raising equity of INR15 billion.

Furthermore, IndiGrid is acquiring Khargone Transmission Limited in FY22 from SPTL. A framework agreement has been signed with SPTL for buying the asset, which are under construction, within 13 months of their respective commercial operations date, subject to the necessary approvals, including of unitholders and regulators.

High-quality Underlying Assets: The ratings are driven by the monopolistic nature of the underlying transmission assets, including potential transmission asset acquisitions. The track record of the assets indicates robust asset availability of over 99% since the project commissioning. The comfortable asset availability and stable revenue stream, bolstered by timely payments through the regulator-driven revenue pooling mechanism for interstate assets, have generated sufficient liquidity since the start of commercial operations. A change in the regulation for interstate assets affecting the pooling mechanism will be treated as an event-driven risk.

Revenue from transmission assets has a higher certainty and lower dependence on regulatory intervention than other power sector assets. The tariff recovery for transmission assets depends on their availability and is unaffected by the quantum of power flow. Given the concentration of conventional energy generation and renewable energy generation in specific regions of the country, transmission networks play an integral role in transferring power to demand centres and will remain critical in the power supply value chain. Transmission assets use standard technology and their lifecycle costs are the lowest than that for other infrastructure assets. Ind-Ra will monitor any significant damage in assets necessitating major restoration expenses.

Moderate Debt Structure: IndiGrid's debt features a cash flow waterfall mechanism, an interest service reserve and cash trap. The cash trap will be triggered in case the debt service coverage ratio (DSCR) falls below 1.11x and will be released only if it reaches 1.15x. According to InvIT regulations, the portfolio assets have to distribute at least 90% of the net distributable cash flows, while this will be subject to compliance of restricted payment conditions. IndiGrid's financing documents have a cross default with the external debt in any of its subsidiaries.

IndiGrid's net debt to asset value is about 52% according to valuation report for 31 December 2020. The ratio increased to 56% in January 2021, as IndiGrid completed the debt-funded acquisition of PKTCL. Eventually, IndiGrid will have to raise equity to fund acquisitions on reaching close to the net debt to asset value of 70%. The Securities and Exchange Board of India has increased the limit for the net debt to asset value for InvITs to 70% from 49%, subject to certain conditions including the credit rating of 'AAA'. Ind-Ra will monitor the prudence followed in debt structuring in the aspects of proportion of exposure to refinancing risk and amortisation schedule's suitability for maintaining

a robust project life coverage ratio (PLCR). According to Ind-Ra's estimates, the PLCR will be above 1.4x. While the rating sensitivity for PLCR is below 1.20x, Ind-Ra expects a PLCR higher than that as the share of solar increases in IndiGrid portfolio. Ind-Ra expects IndiGrid's DSCR is likely to be above 1.7x in FY21. The agency will also assess the liquidity buffer in comparison to the DSCR, as the debt to asset value increases.

Liquidity Indicator - Adequate: IndiGrid's cash flow stability is backed by the cash flow pooling mechanism that led to regular payments to transmission companies in the last seven years. On 18 February 2021, IndiGrid had cash of INR7.40 billion, including debt/interest service reserve of INR2.03 billion. Ind-Ra expects the average collection ratio to be above 90% over the next 12 months (over April-December 2020: 95%). IndiGrid raised a bill discounting facility during 1QFY21 and the same was entirely repaid in October 2020. The bill discounting facility led to the availability of sufficient liquidity in IndiGrid. IndiGrid does not have any refinancing requirement in FY21 and FY22.

IndiGrid plans to use the CP as a temporary liquidity facility. IndiGrid's dividend distribution depends on the calculation of net distributable cash flows, which includes the impact of working capital changes. Hence, any increase in receivable will also reduce the net distributable cash flows for the particular period. IndiGrid did not avail the Reserve Bank of India-prescribed moratorium.

Refinancing Risk: The debt structure of IndiGrid requires refinancing in FY23 and FY29. The new term loan of INR5 billion has been used to reduce the bullet maturity in FY28. Ind-Ra believes the refinancing risk is largely mitigated, given the stable asset profile, low operational complexity, predictable lifecycle maintenance cost, efficient collection mechanism and stable regulatory framework. Underlying assets are exposed to the interest rate risk. Given the increase in debt level and amortising structure envisaged by IndiGrid, the debt repayment will extend beyond the license period of 25 years from the licence award date of transmission assets. Ind-Ra believes there is a high possibility of extension in the licence to cover the term of 35 years from the scheduled commercial operations date, according to the transmission service agreement. Also, a private transmission licensee will undergo the licence renewal process by then, providing sufficient leeway to react even if there is any adverse development.

NCDs worth INR24.5 billion mature in FY23, requiring timely refinancing. Ind-Ra will monitor IndiGrid's performance for the visibility of timely refinancing and also for any deterioration in the overall credit profile that could lead to concerns regarding refinancing. Ind-Ra will monitor for visibility of refinancing six months ahead of any single maturity above INR5 billion.

Acquisitions - Rating Monitorable: Ind-Ra believes the trust's plan to acquire operating assets would not constrain its finances, given similar revenue certainty across transmission sector projects and low operating risks. The decision for acquisition would be based on yield accretion for unit holders. IndiGrid has the visibility of increasing its asset base from upcoming assets of SPTL. The agency expects the operating assets to exhibit similar solid characteristics, unless the assets are intrastate that could have an elongated working capital cycle, thereby altering the underlying asset pool's credit strength. Solar assets with a consistent operating track record and strong counterparties are planned to be added to IndiGrid portfolio. Ind-Ra believes the increase in share of solar operating assets with strong counterparties in IndiGrid's portfolio will gradually change its business profile to some extent over the near term. IndiGrid cannot increase the share of solar assets beyond 25% without an approval from debt investors. Ind-Ra will expect coverages and liquidity buffers in line with changing business profile. Additionally, the regulation allows holding under construction assets by InvIT, subject to a 10% ceiling of the total asset value. Therefore, the agency will monitor the plans and review the ratings as and when there are acquisitions and disposals.

RATING SENSITIVITIES

Negative: Future developments that may, individually or collectively, result in a negative rating action are:

- a significant drop in the consolidated DSCR from the projected level,
- a drop in PLCR below 1.20x based on transmission service agreement tenor,
- an increased liquidity risk stemming from a spike in receivable days from the counterparties of the underlying assets,
- any systemic risk affecting the transmission sector, resulting in a significant decline in the Revenue, thus increasing the risk of non-payment of external debt and obligations,
- deterioration in the underlying asset quality and dominance of under construction assets and intrastate assets in the portfolio,
- any hindrance in acquiring 100% stake in any asset identified for acquisition
- an increase in the exposure to refinancing, leading to the net debt to asset value increasing to 70%.

INVIT PROFILE

SPTL floated an InvIT called IndiGrid in October 2016. IndiGrid completed its initial public offering and listing in May 2017 and June 2017, respectively.

IndiGrid's portfolio includes BDTCL and Jabalpur Transmission Company Limited, RAPP Transmission Company Limited, Purulia Kharagpur Transmission Company Limited, Maheshwaram Transmission Limited - held through IndiGrid Limited (erstwhile Sterlite Grid1 Limited), a step-down subsidiary of IndiGrid, NTL - held through IndiGrid 1 Limited (erstwhile Sterlite Grid2 Limited), Odisha Generation Phase - II

Transmission Limited - held through IndiGrid 2 Limited (Sterlite Grid3 Limited), ENICL, GPTL, Jhajjar KT Transco Private Limited, Patran Transmission Company Limited and PKTCL. Except PKTCL, Patran Transmission Company and Jhajjar KT Transco, the remaining assets were bought from SPTL.

INVIT OVERVIEW

IndiGrid was established under the Indian Trusts Act, 1882, by signing a deed of trust dated 21 October 2016 with the trustee (Axis Trustee Services Limited). The trustee monitors IndiGrid's operations in relation to its investment objectives and compliance to applicable regulations. IndiGrid was registered on 28 November 2016 under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations 2014 (InvIT regulations). As required by InvIT regulations, IndiGrid has appointed IIML and SPTL as investment manager and project manager, respectively. IIML, as investment manager, administers the operations of IndiGrid, including financial and operational aspects. IIML also assesses the potential acquisitions and proposes the same for the decision of the unit holders. As project manager for IndiGrid, SPTL is responsible for asset maintenance and carrying out of all operational tasks required as per the transmission service agreement.

IndiGrid receives interest on debt lent to the portfolio assets and dividend from the assets. The debt lent from IndiGrid to its assets would be subordinate to any external debt availed by those assets.

FINANCIAL SUMMARY

Particulars (INR million)	FY20	FY19
Operating income	12,427	6,656
Total income	12,786	6,739
Operating EBITDA	11,797	6,108
Source: IndiGrid		

RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook			
	Rating Type	Rated Limits (billion)	Rating	20 January 2021	31 October 2019	27 February 2019	14 March 2018
Long-term senior debt	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Bank loan	Long-term	INR11.5	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
NCDs	Long-term	INR33.85	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	-
MLDs	Long-term	INR1.75	IND AAA/Stable	IND AAA/Stable	-	-	-
CPs	Short-term	INR2.50	IND A1+	IND A1+	-	-	-

ANNEXURE

Instrument Type	ISIN	Date of Issue	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
NCDs	INE219X07017	31 August 2018	8.60 (variable)	31 August 2028	INR2.5	IND AAA/Stable
NCDs	INE219X07025	14 February 2019	7.11	14 February 2029	INR4.35	IND AAA/Stable
NCDs	INE219X07033	4 June 2019	9.10 (fixed)	3 June 2022	INR14.0	IND AAA/Stable
MLDs	INE219X07074	27 January 2020	8.40 (indexed to yield of a government security)	24 January 2024	INR1.75	IND AAA/Stable
NCDs	INE219X07124	29 December 2020	7.25	27 June 2025	INR1.50	IND AAA/Stable
NCDs	INE219X07132	29 December 2020	7.4	26 December 2025	INR1.00	IND AAA/Stable

NCDs^	-	-	-	3-5 years	INR0.50	IND AAA/Stable
NCDs^	-	-	-	3-10 years	INR10	IND AAA/Stable

^NCDs are yet to be issued

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

SOLICITATION DISCLOSURES

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

ABOUT INDIA RATINGS AND RESEARCH

About India Ratings and Research: India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

DISCLAIMER

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Applicable Criteria

[Rating Criteria for Infrastructure and Project Finance](#)
[Rating Criteria for Availability-Based Projects](#)

Analyst Names

[Primary Analyst](#)
Divya Charen C

Senior Analyst

India Ratings and Research Pvt Ltd Harmony Square 3rd Floor, Door No. 48 & 50 Prakasam Street T Nagar

Chennai 600 017

+91 44 43401710

Secondary Analyst

Ankur Agarwal

Associate Director

+91 22 40001710

Committee Chairperson

Prashant Tarwadi

Director

+91 22 40001772

Media Relation

Ankur Dahiya

Manager – Corporate Communication

+91 22 40356121

Mr. Harsh Shah
CEO
India Grid Trust
12th Floor, B Wing,
Embassy 247, Gandhi Nagar,
LBS Road, Vikhroli West,
Mumbai - 400079

April 19, 2021

Dear Sir,

Re: Rating Letter for Debentures of India Grid Trust

This is in reference to the rating action commentary released on 1st April 2021.

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings:

Instrument Type	Size of Issue (billion)	Rating/Outlook
Market-linked debentures (MLDs)	INR1.75	IND AAA/Stable
NCDs	INR33.85	IND AAA/Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for

the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Devendra Pant
Senior Director

Annexure: Facilities Breakup

Instrument Type	ISIN	Date of Issue	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
NCDs	INE219X07017	31 August 2018	8.60 (varying)	31 August 2028	INR2.5	IND AAA/Stable
NCDs	INE219X07025	14 February 2019	7.11	14 February 2029	INR4.35	IND AAA/Stable
NCDs	INE219X07033	4 June 2019	9.10 (fixed)	3 June 2022	INR14.0	IND AAA/Stable
MLDs	INE219X07074	27 January 2020	8.40 (indexed to yield of a government security)	24 January 2024	INR1.75	IND AAA/Stable
NCDs	INE219X07124	29 December 2020	7.25	27 June 2025	INR1.50	IND AAA/Stable
NCDs	INE219X07132	29 December 2020	7.4	26 December 2025	INR1.00	IND AAA/Stable
NCDs^	-	-	-	3-5 years	INR0.50	IND AAA/Stable
NCDs^*	-	-	-	3-10 years	INR10	IND AAA/Stable

^NCDs are yet to be issued.

Signature

*Proposed as public issue

ANNEXURE B

CONSENT OF THE DEBENTURE TRUSTEE

(The remainder of this page is intentionally kept blank)

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

Ref. No: 26252/ITSL/OPR/2020-21

Date: 30th March, 2021



To:

India Grid Trust

Unit No. 101, First Floor

Windsor, Village Kolkalyan

Off CST Road

Vidyanagari Marg

Kalina

Santacruz East

Mumbai 400 098

(the "Trust")

IndiGrid Investment Managers Limited (acting on behalf of the Trust)

(formerly Sterlite Investment Managers Limited)

Unit No. 101, First Floor

Windsor, Village Kolkalyan

Off CST Road

Vidyanagari Marg

Kalina

Santacruz East

Mumbai 400 098

(the "Investment Manager")

Dear Sir,

Re: Proposed public issue by the Trust of secured, rated, listed, redeemable, non-convertible debt securities of face value of Rs. 1,000 each (the "NCDs") aggregating up to Rs. 1,000 Crore through one or more tranches (the "Issue")

We, IDBI Trusteeship Services Limited, hereby give our consent to our name being included as Debenture Trustee to the Issue in accordance with Regulation 4(4) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 in the (i) draft shelf prospectus ("**Draft Shelf Prospectus**") / draft prospectus ("**Draft Prospectus**") with the stock exchange(s) where the NCDs are proposed to be listed ("**Stock Exchanges**") and forwarded to the Securities and Exchange Board of India ("**SEBI**") for its records (ii) the shelf prospectus ("**Shelf Prospectus**") / prospectus ("**Prospectus**") with the stock exchange(s) where the NCDs are proposed to be listed ("**Stock Exchanges**") and forwarded to the Securities and Exchange Board of India ("**SEBI**") for its records in respect of the Issue and all related advertisements, and subsequent periodical communications sent to the holders of the NCDs pursuant to the Issue.

We hereby authorise you to deliver this letter of consent to the Stock Exchange(s), the SEBI and/or such other regulatory authority, as may be required by law

The following details with respect to us may be disclosed:

Name:	IDBI Trusteeship Services Limited
Address:	IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001
Tel:	(91) (22) 40807000
Fax:	66311776/40807080
Email:	itsl@idbitrustee.com



Website: www.idbitrustee.com
Contact Person: Mr. Ritobrata Mitra / Mr. Jatin Bhat
Investor Grievance e-mail: response@idbitrustee.com
SEBI Registration No: IND000000460

We confirm that we have not been prohibited from SEBI to act as an intermediary in capital market issues. We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We further confirm that no enquiry/investigation is being conducted by SEBI on us. Copy of our SEBI registration certificate and declaration regarding our registration with SEBI in the required format is attached as Annexure A.

We shall immediately intimate the Lead Managers and Issuer of any changes, additions or deletions in respect of the aforesaid details till the date when the NCDs of the Issuer offered, issued and allotted pursuant to the Issue, are traded on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and commencement of trading of the NCDs on the Stock Exchanges.

We also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Trust or the Investment Manager (acting on behalf of the Trust in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Trust.

Yours faithfully,

For IDBI Trusteeship Services Limited


Authorised Signatory
Name: Ritobrata Mitra
Designation: Assistant Vice President



Cc:

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

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
(the "Lead Manager")

Annexure A

30th March, 2021

To:

India Grid Trust

Unit No. 101, First Floor
Windsor, Village Kolkalyan
Off CST Road
Vidyanagari Marg
Kalina
Santacruz East
Mumbai 400 098
(the "Trust")

IndiGrid Investment Managers Limited (acting on behalf of the Trust)
(formerly Sterlite Investment Managers Limited)

Unit No. 101, First Floor
Windsor, Village Kolkalyan
Off CST Road
Vidyanagari Marg
Kalina
Santacruz East
Mumbai 400 098
(the "Investment Manager")

Dear Sir / Madam,

Re: Proposed public issue by the Trust of secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 1,000 each (the "NCDs") aggregating up to Rs. 1000 Crore through one or more tranches (the "Issue")

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee are true and correct:

S. No.	Particulars	Details
1.	Registration Number	IND000000460
2.	Date of registration/ date of last renewal of registration/ date of application for renewal of registration	February 14, 2017
3.	Date of expiry of registration	<i>The Certificate of registration shall be valid unless it is suspended or cancelled by the Board</i>
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	NIL
5.	Details of any pending inquiry/ investigation being conducted by SEBI	NIL
6.	Details of any penalty imposed by SEBI	NIL



We shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the Non-convertible Debentures on the Stock Exchanges.

Sincerely,

For IDBI Trusteeship Services Limited


Authorised Signatory

Name: Ritobrata Mitra

Designation: Assistant Vice President



डिबेंचर न्यासी

फॉर्म-डी
FORM-D

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000 253

(विनियम 6)
(Regulation 6)

रजिस्ट्रिकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION

- 1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अर्थात् डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित इस अधिनियम को धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

**IDBI TRUSTEESHIP SERVICES LIMITED
ASIAN BUILDING, GROUND FLOOR
17, R. KAMANI MARG
BALLARD ESTATE
MUMBAI-400 001**

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रिकरण का प्रमाणपत्र इसकी द्वारा प्रदत्त करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

- 2) डिबेंचर न्यासी के लिए रजिस्ट्रिकरण कोड
2) Registration Code for the debenture trustee is

IND000000460

- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रिकरण का प्रमाणपत्र
3) Unless renewed, the certificate of registration is valid from

से
This certificate of registration shall be valid unless
it is suspended or cancelled by the board

स्थान Place: MUMBAI

तारीख Date: FEBRUARY 14, 2017



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

MEDHASONPAROTE

अधिकृत हस्ताक्षरकर्ता Authorised Signatory

ANNEXURE C

ILLUSTRATION OF CASH FLOWS AND DAY COUNT CONVENTION

Investors should note that the below examples are solely for illustrative purposes and is not specific to the Issue.

Set forth below is an illustration for guidance in respect of the day count convention and effect of holidays on payments.

Series I

Trust	India Grid Trust
Series	I
Interest Type	Fixed
Frequency of interest payment	Annual
Tenor (years)	3
Coupon Rate (Category I/II)*	6.65%
Coupon Rate (Category III/IV)*	6.75%
Face Value per NCD (in ₹)	1000
Deemed date of allotment (assumed)	Tuesday, May 11, 2021
Redemption Date/Maturity Date (assumed)	Saturday, May 11, 2024
Day Count Convention	Actual/Actual

*The Cash Flow below doesn't include Additional Incentive to Unitholders. For further details in relation to the Additional Incentives to the NCD Holders please see the section entitled "Issue Structure" beginning on page 55 of this Tranche I Prospectus.

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (in ₹)	Amount (in ₹)
				Category I & II	Category III & IV
1st Coupon	Wednesday, May 11, 2022	Wednesday, May 11, 2022	365	66.5000	67.5000
2nd Coupon	Thursday, May 11, 2023	Thursday, May 11, 2023	365	66.5000	67.5000
3rd Coupon	Saturday, May 11, 2024	Friday, May 10, 2024	366	66.5000	67.5000
Principal/ Maturity	Saturday, May 11, 2024	Friday, May 10, 2024		1000.0000	1000.0000
Total				1199.5000	1202.5000

Series II

Trust	India Grid Trust
Series	II
Interest Type	Fixed
Frequency of interest payment	Annual
Tenor (years)	5
Coupon Rate (Category I/II)*	7.45%
Coupon Rate (Category III/IV)*	7.60%
Face Value per NCD (in ₹)	1000
Deemed date of allotment (assumed)	Tuesday, May 11, 2021
Redemption Date/Maturity Date (assumed)	Monday, May 11, 2026
Day Count Convention	Actual/Actual

*The Cash Flow below doesn't include Additional Incentive to Unitholders. For further details in relation to the Additional Incentives to the NCD Holders please see the section entitled "Issue Structure" beginning on page 55 of this Tranche I Prospectus.

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (in ₹)	Amount (in ₹)
				Category I & II	Category III & IV
1st Coupon	Wednesday, May	Wednesday, May	365	74.5000	76.0000

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (in ₹)	Amount (in ₹)
				Category I & II	Category III & IV
	11, 2022	11, 2022			
2nd Coupon	Thursday, May 11, 2023	Thursday, May 11, 2023	365	74.5000	76.0000
3rd Coupon	Saturday, May 11, 2024	Monday, May 13, 2024	366	74.5000	76.0000
4th Coupon	Sunday, May 11, 2025	Monday, May 12, 2025	365	74.5000	76.0000
5th Coupon	Monday, May 11, 2026	Monday, May 11, 2026	365	74.5000	76.0000
Principal/ Maturity	Monday, May 11, 2026	Monday, May 11, 2026		1000.0000	1000.0000
Total				1372.5000	1380.0000

Series III

Trust	India Grid Trust
Series	III
Interest Type	Fixed
Frequency of interest payment	Annual
Tenor (years)	7
Coupon Rate (Category I/II)*	7.70%
Coupon Rate (Category III/IV)*	7.90%
Face Value per NCD (in ₹)	1000
Deemed date of allotment (assumed)	Tuesday, May 11, 2021
Redemption Date/Maturity Date (assumed)	Thursday, May 11, 2028
Day Count Convention	Actual/Actual

*The Cash Flow below doesn't include Additional Incentive to Unitholders. For further details in relation to the Additional Incentives to the NCD Holders please see the section entitled "Issue Structure" beginning on page 55 of this Tranche I Prospectus.

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (in ₹)	Amount (in ₹)
				Category I & II	Category III & IV
1st Coupon	Wednesday, May 11, 2022	Wednesday, May 11, 2022	365	77.0000	79.0000
2nd Coupon	Thursday, May 11, 2023	Thursday, May 11, 2023	365	77.0000	79.0000
3rd Coupon	Saturday, May 11, 2024	Monday, May 13, 2024	366	77.0000	79.0000
4th Coupon	Sunday, May 11, 2025	Monday, May 12, 2025	365	77.0000	79.0000
5th Coupon	Monday, May 11, 2026	Monday, May 11, 2026	365	77.0000	79.0000
6th Coupon	Tuesday, May 11, 2027	Tuesday, May 11, 2027	365	77.0000	79.0000
7th Coupon	Thursday, May 11, 2028	Thursday, May 11, 2028	366	77.0000	79.0000
Principal/ Maturity	Thursday, May 11, 2028	Thursday, May 11, 2028		1000.0000	1000.0000
Total				1539.0000	1553.0000

Series IV

Trust	India Grid Trust
Series	IV
Interest Type	Fixed
Frequency of interest payment	Quarterly
Tenor (years)	7
Coupon Rate (Category I/II)*	7.49%
Coupon Rate (Category III/IV)*	7.69%
Face Value per NCD (in ₹)	1000
Deemed date of allotment (assumed)	Tuesday, May 11, 2021
Redemption Date/Maturity Date (assumed)	Thursday, May 11, 2028
Day Count Convention	Actual/Actual

**The Cash Flow below doesn't include Additional Incentive to Unitholders. For further details in relation to the Additional Incentives to the NCD Holders please see the section entitled "Issue Structure" beginning on page 55 of this Tranche I Prospectus.*

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (in ₹)	Amount (in ₹)
				Category I & II	Category III & IV
1st Coupon	Wednesday, August 11, 2021	Wednesday, August 11, 2021	92	18.8717	19.3755
2nd Coupon	Thursday, November 11, 2021	Thursday, November 11, 2021	92	18.8717	19.3755
3rd Coupon	Friday, February 11, 2022	Friday, February 11, 2022	92	18.8717	19.3755
4th Coupon	Wednesday, May 11, 2022	Wednesday, May 11, 2022	89	18.2563	18.7436
5th Coupon	Thursday, August 11, 2022	Thursday, August 11, 2022	92	18.8717	19.3755
6th Coupon	Friday, November 11, 2022	Friday, November 11, 2022	92	18.8717	19.3755
7th Coupon	Saturday, February 11, 2023	Monday, February 13, 2023	92	18.8717	19.3755
8th Coupon	Thursday, May 11, 2023	Thursday, May 11, 2023	89	18.2563	18.7436
9th Coupon	Friday, August 11, 2023	Friday, August 11, 2023	92	18.8202	19.3225
10th Coupon	Saturday, November 11, 2023	Monday, November 13, 2023	92	18.8202	19.3225
11th Coupon	Sunday, February 11, 2024	Monday, February 12, 2024	92	18.8202	19.3225
12th Coupon	Saturday, May 11, 2024	Monday, May 13, 2024	90	18.4110	18.9025
13th Coupon	Sunday, August 11, 2024	Monday, August 12, 2024	92	18.8717	19.3755
14th Coupon	Monday, November 11, 2024	Monday, November 11, 2024	92	18.8717	19.3755
15th Coupon	Tuesday, February 11, 2025	Tuesday, February 11, 2025	92	18.8717	19.3755
16th Coupon	Sunday, May 11, 2025	Monday, May 12, 2025	89	18.2563	18.7436
17th Coupon	Monday, August 11, 2025	Monday, August 11, 2025	92	18.8717	19.3755
18th Coupon	Tuesday, November 11, 2025	Tuesday, November 11, 2025	92	18.8717	19.3755

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (in ₹)	Amount (in ₹)
				Category I & II	Category III & IV
	2025	2025			
19th Coupon	Wednesday, February 11, 2026	Wednesday, February 11, 2026	92	18.8717	19.3755
20th Coupon	Monday, May 11, 2026	Monday, May 11, 2026	89	18.2563	18.7436
21st Coupon	Tuesday, August 11, 2026	Tuesday, August 11, 2026	92	18.8717	19.3755
22nd Coupon	Wednesday, November 11, 2026	Wednesday, November 11, 2026	92	18.8717	19.3755
23rd Coupon	Thursday, February 11, 2027	Thursday, February 11, 2027	92	18.8717	19.3755
24th Coupon	Tuesday, May 11, 2027	Tuesday, May 11, 2027	89	18.2563	18.7436
25th Coupon	Wednesday, August 11, 2027	Wednesday, August 11, 2027	92	18.8202	19.3225
26th Coupon	Thursday, November 11, 2027	Thursday, November 11, 2027	92	18.8202	19.3225
27th Coupon	Friday, February 11, 2028	Friday, February 11, 2028	92	18.8202	19.3225
28th Coupon	Thursday, May 11, 2028	Thursday, May 11, 2028	90	18.4110	18.9025
Principal/ Maturity	Thursday, May 11, 2028	Thursday, May 11, 2028		1000.0000	1000.0000
Total				1524.1004	1538.0900

Series V

Trust	India Grid Trust
Series	V
Interest Type	Fixed
Frequency of interest payment	Annual
Tenor (years)	10
Coupon Rate (Category I/II)*	7.95%
Coupon Rate (Category III/IV)*	8.20%
Face Value per NCD (in ₹)	1000
Deemed date of allotment (assumed)	Tuesday, May 11, 2021
Redemption Date/Maturity Date (assumed)	Sunday, May 11, 2031
Day Count Convention	Actual/Actual

*The Cash Flow below doesn't include Additional Incentive to Unitholders. For further details in relation to the Additional Incentives to the NCD Holders please see the section entitled "Issue Structure" beginning on page 55 of this Tranche I Prospectus.

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (in ₹)	Amount (in ₹)
				Category I & II	Category III & IV
1st Coupon	Wednesday, May 11, 2022	Wednesday, May 11, 2022	365	79.5000	81.9985
2nd Coupon	Thursday, May 11, 2023	Thursday, May 11, 2023	365	79.5000	81.9985
3rd Coupon	Saturday, May 11, 2024	Monday, May 13, 2024	366	79.5000	81.9985
4th Coupon	Sunday, May 11, 2025	Monday, May 12, 2025	365	79.5000	81.9985

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (in ₹)	Amount (in ₹)
				Category I & II	Category III & IV
5th Coupon	Monday, May 11, 2026	Monday, May 11, 2026	365	79.5000	81.9985
6th Coupon	Tuesday, May 11, 2027	Tuesday, May 11, 2027	365	79.5000	81.9985
7th Coupon	Thursday, May 11, 2028	Thursday, May 11, 2028	366	79.5000	81.9985
8th Coupon	Friday, May 11, 2029	Friday, May 11, 2029	365	79.5000	81.9985
9th Coupon	Saturday, May 11, 2030	Monday, May 13, 2030	365	79.5000	81.9985
10th Coupon	Sunday, May 11, 2031	Friday, May 09, 2031	365	79.5000	81.9985
Principal/ Maturity	Sunday, May 11, 2031	Friday, May 09, 2031		1000.0000	1000.0000
Total				1795.0000	1819.9850

Series VI

Trust	India Grid Trust
Series	VI
Interest Type	Fixed
Frequency of interest payment	Quarterly
Tenor (years)	10
Coupon Rate (Category I/II)*	7.72%
Coupon Rate (Category III/IV)*	7.97%
Face Value per NCD (in ₹)	1000
Deemed date of allotment (assumed)	Tuesday, May 11, 2021
Redemption Date/Maturity Date (assumed)	Sunday, May 11, 2031
Day Count Convention	Actual/Actual

*The Cash Flow below doesn't include Additional Incentive to Unitholders. For further details in relation to the Additional Incentives to the NCD Holders please see the section entitled "Issue Structure" beginning on page 55 of this Tranche I Prospectus.

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (in ₹)	Amount (in ₹)
				Category I & II	Category III & IV
1st Coupon	Wednesday, August 11, 2021	Wednesday, August 11, 2021	92	19.4672	20.0964
2nd Coupon	Thursday, November 11, 2021	Thursday, November 11, 2021	92	19.4672	20.0964
3rd Coupon	Friday, February 11, 2022	Friday, February 11, 2022	92	19.4672	20.0964
4th Coupon	Wednesday, May 11, 2022	Wednesday, May 11, 2022	89	18.8324	19.4411
5th Coupon	Thursday, August 11, 2022	Thursday, August 11, 2022	92	19.4672	20.0964
6th Coupon	Friday, November 11, 2022	Friday, November 11, 2022	92	19.4672	20.0964
7th Coupon	Saturday, February 11, 2023	Monday, February 13, 2023	92	19.4672	20.0964
8th Coupon	Thursday, May 11, 2023	Thursday, May 11, 2023	89	18.8324	19.4411
9th Coupon	Friday, August 11, 2023	Friday, August 11, 2023	92	19.4140	20.0415

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (in ₹)	Amount (in ₹)
				Category I & II	Category III & IV
10th Coupon	Saturday, November 11, 2023	Monday, November 13, 2023	92	19.4140	20.0415
11th Coupon	Sunday, February 11, 2024	Monday, February 12, 2024	92	19.4140	20.0415
12th Coupon	Saturday, May 11, 2024	Monday, May 13, 2024	90	18.9920	19.6058
13th Coupon	Sunday, August 11, 2024	Monday, August 12, 2024	92	19.4672	20.0964
14th Coupon	Monday, November 11, 2024	Monday, November 11, 2024	92	19.4672	20.0964
15th Coupon	Tuesday, February 11, 2025	Tuesday, February 11, 2025	92	19.4672	20.0964
16th Coupon	Sunday, May 11, 2025	Monday, May 12, 2025	89	18.8324	19.4411
17th Coupon	Monday, August 11, 2025	Monday, August 11, 2025	92	19.4672	20.0964
18th Coupon	Tuesday, November 11, 2025	Tuesday, November 11, 2025	92	19.4672	20.0964
19th Coupon	Wednesday, February 11, 2026	Wednesday, February 11, 2026	92	19.4672	20.0964
20th Coupon	Monday, May 11, 2026	Monday, May 11, 2026	89	18.8324	19.4411
21st Coupon	Tuesday, August 11, 2026	Tuesday, August 11, 2026	92	19.4672	20.0964
22nd Coupon	Wednesday, November 11, 2026	Wednesday, November 11, 2026	92	19.4672	20.0964
23rd Coupon	Thursday, February 11, 2027	Thursday, February 11, 2027	92	19.4672	20.0964
24th Coupon	Tuesday, May 11, 2027	Tuesday, May 11, 2027	89	18.8324	19.4411
25th Coupon	Wednesday, August 11, 2027	Wednesday, August 11, 2027	92	19.4140	20.0415
26th Coupon	Thursday, November 11, 2027	Thursday, November 11, 2027	92	19.4140	20.0415
27th Coupon	Friday, February 11, 2028	Friday, February 11, 2028	92	19.4140	20.0415
28th Coupon	Thursday, May 11, 2028	Thursday, May 11, 2028	90	18.9920	19.6058
29th Coupon	Friday, August 11, 2028	Friday, August 11, 2028	92	19.4672	20.0964
30th Coupon	Saturday, November 11, 2028	Monday, November 13, 2028	92	19.4672	20.0964
31st Coupon	Sunday, February 11, 2029	Monday, February 12, 2029	92	19.4672	20.0964
32nd Coupon	Friday, May 11, 2029	Friday, May 11, 2029	89	18.8324	19.4411
33rd Coupon	Saturday, August 11, 2029	Monday, August 13, 2029	92	19.4672	20.0964
34th Coupon	Sunday, November 11, 2029	Monday, November 12, 2029	92	19.4672	20.0964

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (in ₹)	Amount (in ₹)
				Category I & II	Category III & IV
	2029	2029			
35th Coupon	Monday, February 11, 2030	Monday, February 11, 2030	92	19.4672	20.0964
36th Coupon	Saturday, May 11, 2030	Monday, May 13, 2030	89	18.8324	19.4411
37th Coupon	Sunday, August 11, 2030	Monday, August 12, 2030	92	19.4672	20.0964
38th Coupon	Monday, November 11, 2030	Monday, November 11, 2030	92	19.4672	20.0964
39th Coupon	Tuesday, February 11, 2031	Tuesday, February 11, 2031	92	19.4672	20.0964
40th Coupon	Sunday, May 11, 2031	Friday, May 09, 2031	89	18.8324	19.4411
Principal/ Maturity	Sunday, May 11, 2031	Friday, May 09, 2031		1000.0000	1000.0000
Total				1772.3415	1797.3031

Assumptions:

1. The Deemed Date of Allotment is assumed to be May 11, 2021
2. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.
3. Interest payable during the Year 2024 and 2028 being leap years, have been calculated for 366 days.
4. In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer.
5. Saturdays and Sundays are considered holidays in the above calculations.

Note: The Coupon/ Interest Payments are rounded-off to nearest rupee as per FIMMDA 'Handbook on market practices'.