



IndiGrid

India Grid Trust

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

Principal Place of Business: Unit No. 101, First Floor, Windsor, Village Kolkaylan, Off CST Road, Vidyannagar Marg, Kalina, Santacruz East, Mumbai 400 098. Tel: +91 72084 93885; **Compliance Officer:** Swapnil Patil. **E-mail:** complianceofficer@indigrid.co.in. **Website:** www.indigrid.co.in

FOR CIRCULATION TO THE ELIGIBLE UNITHOLDERS OF INDIA GRID TRUST ONLY		
TRUSTEE	SPONSORS	INVESTMENT MANAGER
 AXIS TRUSTEE	KKR SPONSOR	 STERILITE SPONSOR
Axis Trustee Services Limited	Esoteric II Pte. Ltd.	Sterilite Power Transmission Limited
		IndiGrid Investment Managers Limited (formerly, Sterilite Investment Managers Limited)

ISSUE OF UP TO 116,695,404 UNITS OF INDIA GRID TRUST ("INDIGRID") AND SUCH UNITS, THE "UNITS", FOR CASH AT A PRICE OF ₹110.00 PER UNIT (THE "ISSUE PRICE"), AGGREGATING TO ₹12,836.49 MILLION* TO THE ELIGIBLE UNITHOLDERS (AS DEFINED HEREINAFTER) ON A RIGHTS BASIS IN THE RATIO OF ONE LOT FOR EVERY FIVE LOTS (EACH LOT COMPRISING 1,701 UNITS) HELD BY THEM ON THE RECORD DATE, BEING MARCH 30, 2021 (THE "ISSUE") IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUST) REGULATIONS, 2014 INCLUDING THE RULES, CIRCULARS AND GUIDELINES ISSUED THEREUNDER, (THE "INVT REGULATIONS") INCLUDING CIRCULAR BEARING NUMBER SEBI/HO/DDHS/DDHS/CIRP/2020/10 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA DATED JANUARY 17, 2020 ENTITLED GUIDELINES FOR RIGHTS ISSUE OF UNITS BY A LISTED INFRASTRUCTURE INVESTMENT TRUSTS (INVTs), READ WITH THE CIRCULAR BEARING NUMBER SEBI/HO/DDHS/DDHS/CIRP/2020/36 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA DATED MARCH 13, 2020 ENTITLED THE AMENDMENTS TO GUIDELINES FOR RIGHTS ISSUE, PREFERENTIAL ISSUE AND INSTITUTIONAL PLACEMENT OF UNITS BY A LISTED INVT (THE "SEBI RIGHTS ISSUE GUIDELINES"), THE RECORD DATE IS MARCH 30, 2021. FOR FURTHER DETAILS, PLEASE SEE THE SECTION ENTITLED "THE ISSUE" ON PAGE 19 OF THE LOF.

* The size of the issue shall be subject to finalisation of Allotment in the Issue.

NOTICE TO THE ELIGIBLE UNITHOLDERS

ISSUE OPENS ON:
TUESDAY, APRIL 6, 2021

LAST DATE FOR ON MARKET RENUNCIATION:
THURSDAY, APRIL 8, 2021

ISSUE CLOSING ON:
FRIDAY, APRIL 16, 2021**

*The Investment Manager (acting on behalf of IndiGrid) will have the right to extend the issue period as it may determine from time to time, provided that this issue will not remain open in excess of 15 Working Days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

** Please note due to a bank holiday on April 13, 2021 and April 14, 2021, as applicable in the respective states of India, on account of certain festivities, the Issue period has been extended to April 16, 2021. Accordingly, the Issue Closing date shall be April 16, 2021 instead of April 13, 2021.

ASBA*

Simple, Safe, Smart way of making an application - Make use of it!!!

*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Facilities for Application in the Issue

In accordance with the InvIT Regulations read with the SEBI Rights Issue Guidelines, all Bidders desiring to make an Application in this Issue are mandatorily required to use the Application Supported by Blocked Amount (ASBA) process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please see the section entitled "Procedure for Application through the ASBA Process" on page 281 of the LOF.

(i) ASBA Facility:

Please note that subject to SCSSs complying with the requirements of SEBI Circular CIR/CDIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSSs. Further, in terms of the SEBI Circular CIR/CDIL/12/2013 dated January 2, 2013, it is clarified that for making Applications by SCSSs on their own account through ASBA facility, each such SCSS should have a separate account in its own name with any other SEBI registered SCSS(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSS or through the Electronic Application through the website of the SCSS (if made available by such SCSS) for authorising such SCSS to block the amount payable on the Application in their respective ASBA Accounts. For the list of banks which have been notified by SEBI to act as SCSSs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPIyes&nm1=34>. For details on Designated Branches of SCSSs collecting the Application Form, please refer the above-mentioned link.

PLEASE NOTE THAT THE UNITS APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR UNITS ARE HELD BY SUCH INVESTOR ON THE RECORD DATE.

Application on Plain Paper under ASBA process:

An Eligible Unitholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Unitholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Manager. An Eligible Unitholder shall submit the plain paper Application to the Designated Branches of the SCSS for authorising such SCSS to block Application money in the said bank account maintained with the same SCSS. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Unitholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Unitholders including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branches of the SCSS before the Issue Closing Date and should contain the following particulars:

1. Name of the Trust, being India Grid Trust; 2. Name and address of the Eligible Unitholder including joint holders (in the same order and as per specimen recorded with the Investment Manager or the Depository); 3. Registered Folio Number and Client ID No.; 4. Number of Units held as on Record Date; 5. Allotment option - only dematerialised form; 6. Number of Lots applied to; 7. Number of Lots applied for within the Rights Entitlements; 8. Number of additional Units applied for, if any; 9. Total number of Units applied for; 10. Total amount paid at the rate of ₹110.00 per Unit; 11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSS; 12. In case of NR Eligible Unitholders making an application with an Indian address, details of the NRE/NRNP/ARNR Account such as the account number, name, address and branch of the SCSS with which the account is maintained; 13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Unitholders and for each Eligible Unitholder in case of joint names. Respective of the total value of the Units applied for pursuant to this Issue; 14. Authorisation to the Designated Branches of the SCSS to block an account equivalent to the Application money in the ASBA Account; 15. Signature of the Eligible Unitholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSS); 16. In addition, all such Eligible Unitholders are deemed to have accepted the following:

(i) In addition, all such Eligible Unitholders are deemed to have accepted the following:

"I/We understand that neither the Rights Entitlements nor the Units have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/We understand the Units referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act ("Regulation S") to existing unitholders located in jurisdictions where such offer and sale of the Units is permitted under laws of such jurisdictions. I/We understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Units or Rights Entitlements for sale in the United States, or as a solicitation thereof, or an offer by any of the said Units or Rights Entitlements in the United States. I/We confirm that I/we are (a) not in the United States and eligible to subscribe for the Units under applicable securities laws (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Trust, nor the Registrar, the Lead Manager or any other person acting on behalf of the Trust will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Trust, the Registrar, the Lead Manager or any other person acting on behalf of the Trust have reason to believe is in the United States or outside of the United States and ineligible to participate in this Issue under the securities laws of their jurisdiction. I/We will not offer, sell or otherwise transfer any of the Units which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/We satisfy, and each account for which I/we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) I/We are to subscribe and is subscribing for the Units and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence. I/We hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" on page 297.

I/We understand and agree that the Rights Entitlements and Units may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

I/We acknowledge that we, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPLIANCE OFFICER
 AXIS CAPITAL	 FINTECH	 Swapnil Patil
Axis Capital Limited 11 Floor, Axis House, C 2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 Tel.: +91 22 4325 2183 Fax: +91 22 4325 3000 E-mail: indigrids.rights@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Ankit Bhatia/Akash Aggarwal SEBI Registration No.: INM00012029	Kfin Technologies Private Limited (formerly known as "Karyv Fintech Private Limited") Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanarungum, Serlingampally, Rangareddy Hyderabad 500 032, Telangana, India. Tel.: +91 40 6716 2222; Fax: +91 40 2343 1551 Toll free number: 1800345400 E-mail: indigrid.rights@kfin.tech Investor Grievance E-mail: einward.ris@kfin.tech Website: www.kfin.tech Contact Person: M. Murali Krishna SEBI Registration No.: INF000000221 CIN: U72400TG2017PTC117649	Swapnil Patil Unit No. 101, First Floor, Windsor, Village Kolkaylan, Off CST Road, Vidyannagar Marg, Kalina, Santacruz East, Mumbai 400 098. Tel: +91 72084 93885; E-mail: complianceofficer@indigrid.co.in

Bidders can contact the Compliance Officer in case of any pre-issue or post-issue related problems such as non-receipt of Allotment Advice/Letter of Allotment, non-credit of Allotment Units in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode. All enquiries in connection with the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Unitholder as mentioned on the Application Form and super scried "India Grid Trust - Rights Issue" on the envelope and postmarked in India or in the e-mail) to the Registrar.

ADDENDUM TO THE LETTER OF OFFER DATED MARCH 23, 2021

Investors may note the following:

1. The Letter of Offer includes the Target Asset as NER II Transmission Limited ("NER"). Post filing of the Letter of Offer and pursuant to the share purchase agreement dated March 18, 2021 entered into between the Trustee, Sterilite Sponsor, Investment Manager, Sterilite Grid 4 Limited ("SGL 4") and NER, 49% of the paid-up capital and management control of NER has been acquired by India Grid Trust from SGL 4 on March 26, 2021. With this acquisition, IndGrid's ASB stands at over ₹2,000 crores* and the asset portfolio now consists of 13 power transmission projects, comprising 38 power transmission lines and 116 substations with a total circuit length of approximately 7,570 kms and transmission capacity of approximately 13,550 MVA across 17 states and 1 union territory, in India.

* (1) One crore represents ₹10,000,000.

(2) IndGrid owns 100% economic ownership in all assets (except in case of PKTCL).

2. The Letter of Offer includes the external debt proposed to be issued by IndiGrid for the purposes of acquisition of NER to be in the form of senior, secured, rated, redeemable non-convertible debt securities to be raised by IndiGrid, in one or more tranches, as approved by the board of directors of the Investment Manager on March 16, 2021. In respect of such debt securities, IndiGrid (through its Investment Manager) entered into a debenture trust deed dated March 22, 2021 (the "DTT"), with DBI Trustees Services Limited for issue of debt securities amounting up to ₹3,700 million, in one or more tranches. Post filing of the Letter of Offer and pursuant to the DTT, the external debt in the form of senior, secured, rated, redeemable non-convertible debt securities amounting to ₹26,500 million has been availed by India Grid Trust through the information memorandum dated March 24, 2021.

3. Post December 31, 2020, IndiGrid has availed term loans and debt in the form of senior, secured, rated, redeemable non-convertible debt securities from various banks and financial institutions, aggregating to ₹47,800 million (₹ 21,300 million in the form of term loans from banks and ₹26,500 million in the form of non-convertible debt securities) which are outstanding as of March 31, 2021. The terms and conditions of such loans availed are similar to the terms disclosed in the section entitled "Financial Indebtedness and Deferred Payments" beginning on page 219 of the Letter of Offer. Subsequently, we may avail further borrowings post

March 31, 2021 until listing of the Units, subject to our aggregate consolidated borrowings and deferred payments (net of cash and cash equivalents) not exceeding 70% of the total value of our assets, pursuant to the InvIT Regulations.

4. The LOF, ALOF, CAF and the Issue advertisements set out the Issue Closing Date as April 13, 2021. Due to bank holidays on April 13, 2021 and April 14, 2021, as applicable in the respective states of India, on account of certain festivities, the Investment Manager (on behalf of the Trust) on April 1, 2021 has decided to extend the issue period to April 16, 2021. Accordingly, the Issue Closing date shall be April 16, 2021. Therefore, all references to the Issue Closing Date in the LOF, ALOF, Issue Advertisements and CAF should be read as Friday April 16, 2021. Furthermore, the Issue Schedule mentioned on page 280 stands modified as follows:

Last Date for credit of Rights Entitlements	April 12, 2021
Issue Opening Date	April 8, 2021
Last Date For On Market Renunciation of Rights Entitlement*	April 8, 2021
Issue Closing Date	April 16, 2021
Finalisation of Basis of Allotment (On or about)	April 22, 2021
Date of Allotment (On or about)	April 23, 2021
Date of Credit (On or about)	April 26, 2021
Date of Listing (On or about)	April 27, 2021

* Eligible Unitholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncers on or prior to the Issue Closing Date.

Place: Mumbai

Date: April 2, 2021

India Grid Trust (acting through its Investment Manager) is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a Rights Issue of its Units and has filed the Letter of Offer with the Stock Exchanges. The Letter of Offer is available on the website of the BSE at www.bseindia.com, NSE at www.nseindia.com, India Grid Trust at www.indigrid.co.in and on the website of the Lead Manager at www.axiscapital.co.in. Investors should note that investment in the Units involves a degree of risk, and for details relating to the same, should refer to the Letter of Offer, including the sections entitled "Risk Factors" and "Forward-Looking Statements" on pages 56 and 17 of the Letter of Offer.

The Rights Entitlements and Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (the "United States") or "U.S.", except in a transaction exempt from the registration requirements of the Securities Act. The Rights Entitlements and Units referred to in the Letter of Offer are being offered in India, but not in the United States. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Units or Rights Entitlements for sale in the United States or as a solicitation thereof of an offer to buy any of the said securities. Accordingly, the Letter of Offer should not be forwarded to or transmitted in or into the United States at any time.

On behalf of India Grid Trust
IndiGrid Investment Managers Limited
(formerly, Sterilite Investment Managers Limited)
Sd/-
Compliance Officer