

## **FREQUENTLY ASKED QUESTIONS**

### **RIGHTS ISSUE OF UNITS BY INDIA GRID TRUST**

Set out below are the frequently asked questions (“FAQs”) to guide investors in gaining familiarity with the application process for subscribing to the rights issue of fully paid Units (“Issue” or “Rights Issue”) by INDIA GRID TRUST (“Trust”) in terms of the letter of offer dated Tuesday, March 23, 2021 (“Letter of Offer”), filed with the Securities and Exchange Board of India, BSE Limited, and National Stock Exchange of India Limited. These FAQs are not exhaustive, nor do they purport to contain a summary of all the disclosures in the Letter of Offer or the entire application process in the Issue or all details relevant to prospective investors (“Investors”). Further, these FAQs should be read in conjunction with, and are qualified in their entirety by, more detailed information appearing in the Letter of Offer, including the sections “Notice to Investors”, “Risk Factors”, “Selling Restrictions”, “Restrictions on Purchases and Sales” and “Issue Information” on pages 8, 56, 294, 297 and 273 respectively, of the Letter of Offer. Readers are advised to refer to the Letter of Offer which is available on the website of the Registrar ([www.kfintech.com](http://www.kfintech.com)), Trust ([www.indigrid.co.in](http://www.indigrid.co.in)), Lead Manager, Axis Capital Limited ([www.axiscapital.co.in](http://www.axiscapital.co.in)) and Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com)). Unless otherwise defined herein, all capitalised terms shall have such meaning as ascribed to them in the Letter of Offer.

- **What are the details of the Issue?**

<b>Rights units being offered by the Trust</b>	Issue of 116,695,404 Units (“Units”)
<b>Issue Size</b>	Aggregate Amount of ₹ 12,836.49Million*
<b>Rights Entitlements</b>	Ratio of one lot for every five lots held on the Record Date (each lot comprising of 1701 units)
<b>Record Date</b>	Tuesday, March 30, 2021
<b>Issue Price</b>	₹110 per Unit

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

- **What is the Rights Issue schedule?**

<b>Last Date for credit of Rights Entitlements</b>	April 5, 2021
<b>Issue Opening Date</b>	April 6, 2021
<b>Last Date For On Market Renunciation of Rights Entitlement*</b>	April 8, 2021
<b>Issue Closing Date<sup>^</sup></b>	April 13, 2021
<b>Finalisation of Basis of Allotment (On or about)</b>	April 19, 2021
<b>Date of Allotment (On or about)</b>	April 20, 2021
<b>Date of Credit (On or about)</b>	April 22, 2021
<b>Date of Listing (On or about)</b>	April 23, 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 Renouncees on or prior to the Issue Closing Date.

<sup>^</sup> The Investment Manager 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 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.

- **What is the Rights Entitlement Ratio?**

The Units are being offered on a rights basis to the Eligible Unitholders in the ratio of one Lot for every five Lots (each lot comprising of 1701 units) held on the Record Date.

- **What is the amount to be paid at the time of submitting the Application Form?**

Amount payable at the time of Application is ₹110 per Rights Unit.

- **What are Rights Entitlements?**

Eligible Unitholders whose names appear as a beneficial owner in respect of the Units held in dematerialized form as on the Record Date, i.e., Tuesday, March 30, 2021, are entitled to the number of Rights Entitlements as set out in their respective Rights Entitlement Letter.

The Registrar has sent the Rights Entitlement Letter along with the Abridged Letter of Offer, Application Form and email disclaimer to all Eligible Unitholders, through email or physical dispatch, which contain details of their Rights Entitlements based on the Unitholding as on the Record Date.

Further, the Eligible Unitholders can also obtain the details of their Rights Entitlements from the website of the Registrar ([www.kfintech.com](http://www.kfintech.com)) by entering their DP ID, Client ID / Folio No. and PAN.

- **How will the Basis of Allotment be decided?**

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Trust Deed and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Units in the following order of priority:

- (a) Full Allotment to those Eligible Unitholders who have applied for their Rights Entitlements of Units either in full or in part and also to the Renouncee(s) who has or have applied for Units renounced in their favour, in full or in part, as adjusted for fractional entitlement.\*\*
- (b) Allotment to Eligible Unitholders who having applied for the Units in full to the extent of their Rights Entitlement and have also applied for Additional Units shall be made as far as possible on an equitable basis, after giving preference to the Unitholders with fractional entitlement, having due regard to the number of Units held by them on the Record Date, provided there is an undersubscribed portion after making Allotment in (a) above.
- (c) Allotment to the Renouncees, who having applied for the Units renounced in their favour and also applied for Additional Units, provided there is an undersubscribed portion after making full Allotment specified in (a) and (b). The Allotment of such Additional Units may be made on a proportionate basis.
- (d) Allotment to the Sponsors and their Associates, who are Unitholders on the Record Date and who have disclosed their intent to subscribe to Additional Units in terms of the SEBI Rights Issue Guidelines, if there is an unsubscribed portion after making full Allotment as per clause (a), (b) and (c) above.
- (e) Allotment to the underwriter appointed for the Issue, if any, at the discretion of the Board of Directors of the Investment Manager, subject to disclosure in the Letter of Offer.

\*\*Allotment to those Eligible Unitholders holding fractional entitlement will be given preference basis their fractional holding, provided there is an undersubscribed portion after making Allotment in (a) above. For example, fractional entitlement unitholder holding 4 lots will get preference for allotment of one lot over those holding 3, 2 or 1 lot.

- **How can an Eligible Unitholders access the details of his respective Rights Entitlement?**

Rights Entitlements shall be credited to the respective demat accounts of Eligible Unitholders before the Issue Opening Date only in dematerialised form. Eligible Unitholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar i.e., [www.kfintech.com](http://www.kfintech.com) by entering their DP ID, Client ID or Folio Number and PAN as on the record date, i.e., Tuesday, March 30, 2021.

- **What are fractional entitlements? What will be the entitlement if a Unitholder holds less than 5 Lots?**

As the lot size comprises of 1,701 Units in accordance with InvIT Regulations for IndiGrid, the Rights Entitlements will be credited to the unitholders in multiples of 1,701 Units and the participation by unitholders in the Rights Issue will also be in multiples of 1,701 Units. Entitlements that are not in the multiple of 1,701 Units will be treated as fractional entitlements. Such fractional entitlements will not be credited to the Unitholders' accounts and the option of trading of fractional entitlements will also not be allowed by the Stock Exchanges.

#### **Illustration in relation to Fractional Entitlements**

Considering the ratio of one Lot for every five Lots held by the Eligible Unitholders will be offered on a rights basis, the detailed description of the fractional entitlement and the basis of allotment are provided below:

The Units are being offered on a rights basis to existing Eligible Unitholders in the ratio of one Lot for every five Lots held as on the Record Date. Fractional entitlements of the Rights Entitlement will be credited to a suspense account. Accordingly, if the Unitholding of any of the Eligible Unitholders is less than five Lot or is not in the multiple of five Lots, the fractional entitlements of such Eligible Unitholders shall be ignored. However, the Eligible Unitholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional lot if they apply for additional Lot in the Issue over and above their Rights Entitlements, if any, subject to availability of lots in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Unitholder holds 6 Lots, such Unitholder will be entitled to one Lot and will also be given a preferential consideration for the Allotment of one additional lot if such Eligible Unitholder has applied for additional Lots in the Issue, over and above his/her Rights Entitlements, subject to availability of lots in this Issue post allocation towards Rights Entitlements applied for. However, a Unitholder holding seven, eight or nine Lots will be given a preference in respect of Allotment of one Lot over those holding six, seven or eight Lots, respectively

Further, the Eligible Unitholders holding less than five Lots (i.e. 1,2,3 or 4) shall have 'zero' entitlement for the lots. Such Eligible Unitholders are entitled to apply for additional lots in the Issue and will be given preference in the Allotment of one Lot, if such Eligible Unitholders apply for additional lots in the Issue, subject to availability of lots in this Issue post allocation. Allotment to those Eligible Unitholders holding fractional entitlement will be given preference basis their fractional holding, provided there is an undersubscribed portion. For example, fractional entitlement unitholder holding 4 lots will get preference for allotment of one lot over those holding 3, 2 or 1 lot. This is further explained by way of table given below:

<b>No of Lots (1701 units per lot)</b>	<b>Number of Units (1701*no. of lots)</b>	<b>Rights Entitlement (5 Lots : 1 lot)</b>	<b>Fractional Holding/Odd Lot</b>	<b>Preferential Consideration for fractional holding</b>
1 Lot	1701	Nil	1	Fourth preference
2 Lots	3402	Nil	2	Third preference
3 Lots	5103	Nil	3	Second preference
4 Lots	6804	Nil	4	First preference
5 Lots	8505	1	Nil	Not Applicable
6 Lots	10206	1	1	Fourth preference
7 Lots	11907	1	2	Third preference
8 Lots	13608	1	3	Second preference
9 Lots	15309	1	4	First preference
10 Lots	17010	2	Nil	Not Applicable
11 Lots	18711	2	1	Fourth Preference

For Off-Market transfers, investors are advised to transfer units in multiple of 1701 units only

- **What are the options available with a Unitholder holding fractional entitlement?**

A Unitholder holding fractional entitlement can apply for additional lots. Against the fractional entitlement, preference will be given towards allotment of one additional lot, provided there is under subscription in the issue. For more details refer to "Basis of Allotment" given on page 291 of Letter of Offer or separately in

these FAQs. Furthermore, please note that allotment to those Eligible Unitholders holding fractional entitlement will be given preference basis their fractional holding, For example, a Unitholder holding seven, eight or nine Lots will be given a preference in respect of Allotment of one Lot over those holding six, seven or eight Lots, respectively

- **When will Credit of Rights Entitlements in the demat accounts happen?**

Pursuant to the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Unitholders before the Issue Opening Date.

In this connection, the Trust has made necessary arrangements with NSDL and CDSL for credit of the Rights Entitlements in dematerialized form in the demat accounts of the Eligible Unitholders. The ISIN of the Rights Entitlements is INE219X20010. The said ISIN shall remain frozen (for debit) until the Issue Opening. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

- **What is the process for Renunciation of Rights Entitlements?**

This Issue includes a right exercisable by Eligible Unitholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Unitholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Unitholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. RBI, by way of its e-mail communication dated February 17, 2021, has clarified that Rule 6(c) read with Schedule VIII of the FEMA Rules permits the issue of Units by InvITs to persons resident outside India. The RBI has further clarified that an InvIT is permitted to undertake a fast track rights issue in accordance with the SEBI Rights Issue Guidelines read with the InvIT Regulations.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements using the secondary market platform of the Stock Exchanges or through an off-market transfer. For details, please see the section entitled “- *Procedure for Renunciation of Rights Entitlements*” on page 283 of the Letter of Offer.

**(a) On Market Renunciation**

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Units of IndiGrid.

In this regard, the Rights Entitlements credited to the respective demat accounts of the Eligible Unitholders shall be admitted for trading on the Stock Exchanges under ISIN INE219X20010 subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1,701 Units. To clarify further, fractional entitlements are not eligible for trading.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from April 6, 2021 to April 8, 2021 (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE219X20010 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to

the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and SEBI.

**(b) Off Market Renunciation**

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

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 Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE219X20010, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants and only during the Renunciation Period.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

• **If the Investor purchased Rights Entitlements from the secondary market, does he need to pay once again for the Rights Units applied for through ASBA**

Yes, even though the Investor purchased the Rights Entitlements from the secondary market, they need to block/pay the issue price amount with designated SCSBs

• **Whether any persons who are not existing unitholders of the issuer Trust as on record date, can apply to the Rights Issue?**

Persons who are not existing unitholders of the Issuer Trust as on the record date can buy the Rights Entitlements (REs) through online or off line renunciation and apply in the Rights Issue up to REs bought.

• **What will happen if Rights Entitlements (REs) are purchased through On market renunciation / Off market renunciation, and no application is made for subscribing the units / other securities offered under Rights Issue?**

In case REs are purchased through On market renunciation/ Off market renunciation, and no corresponding application is made for subscribing the units/ other securities offered under Rights Issue, the REs purchased will lapse

• **What are the options available to the Eligible Unitholders in the Rights Issue?**

The Rights Entitlement Letter will clearly indicate the number of Units that the Eligible Unitholder is entitled to.

If the Eligible Unitholder applies in this Issue, then such Eligible Unitholder can:

- (i) apply for its Units to the full extent of its Rights Entitlements; or
- (ii) apply for its Units to the extent of part of its Rights Entitlements (without renouncing the other part); or

- (iii) apply for Units to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Units to the full extent of its Rights Entitlements and apply for additional Units in the Issue; or
- (v) renounce its Rights Entitlements in full.

- **Can an application in the rights Issue be made using third party bank account?**

Investors can make payment only using bank account held in their own name. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

- **Can a joint bank account be used to make applications on behalf of unitholders?**

Joint bank account can be used by the applicant provided they are joint holders in the Bank account.

- **Can an application be made by cash / cheque?**

No.

- **Can an application be made by visiting the Trust, Investment Manager, Registrar and / or the Lead Managers office?**

No. An Investor can, however, approach designated branches of Banker to the Issue in its capacity as SCSB.

- **Can the broker collect the application form and submit the application?**

No.

- **Does purchase of Rights Entitlement means the purchaser will automatically get Rights Units?**

The purchaser/investor acquiring Rights Entitlement on the floor of stock exchange or in the off-market transaction will not automatically get Units. They will be required to make an application in accordance with the provision of the Letter of Offer for acquiring Rights Units to the extent of the Rights Entitlement acquired and/or additional Rights Units.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Bidders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date. No Units for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and the purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Units offered under this Issue for subscribing to the Units offered pursuant to this Issue.

- **How can an Investor understand that the Application has been successfully made?**

Investors will be provided acknowledgment/confirmation email upon successful completion of Application.

- **How can an Investor understand if the Rights Units have been allocated?**

The Trust and/or the Registrar will send Email Intimation (Allotment/ Refund advice) to all the applicants who have been Allotted Rights Units. Unitholders can also obtain the details of their allotment from the website of the Registrar ([www.kfintech.com](http://www.kfintech.com)).

- **What is the process of updating the email ID, phone number and Indian address?**

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or the Trust, Eligible Unitholders should visit [www.kfintech.com](http://www.kfintech.com).

Eligible Unitholders can update their Indian address in the records maintained by the Registrar and the Trust by submitting their respective copies of self-attested proof of address, passport, etc. at [indigrid.rights@kfintech.com](mailto:indigrid.rights@kfintech.com).

- **How can an investor apply 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 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 Letter of Offer.**

**ASBA facility:** Bidders can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(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.

- **What is the procedure for making plain paper application and where can the plain paper application be submitted?**

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 SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. 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.**

- **When can Eligible Unitholder apply in the issue?**

An Eligible Unitholder can apply in the issue from the date of issue opening (i.e. April 6, 2021)

- **When does the refund take place?**

Money is unblocked by SCSBs post finalization of basis of allotment, which is likely to take place around April 20, 2021

- **Is R-WAP platform available to Unitholders who cannot make application through ASBA?**

R-WAP platform is not available to Unitholders in this Issue

- **Is there any restriction on total investment amount / Units?**

Investors are required to ensure that the number of Units applied for by them do not exceed the investment limits or maximum number of Units that can be held by them prescribed under the applicable law. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction. Any person who makes an application to acquire Rights Entitlements and the Rights Units offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlements and the Rights Units in accordance with the legal requirements applicable in such person's jurisdiction and India, without requirement for the Trust or its affiliates and the Lead Manager or their respective affiliates to make any filing or registration (other than in India).

- **What will be the treatment of Multiple Applications?**

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications.

In cases where multiple Application Forms are submitted, including through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of the Sponsors or their Associates to meet the minimum subscription requirements applicable to this Issue as described in the section entitled "*The Issue – Intention and extent of participation by the Sponsors and its Associates*" on page 20 of Letter of Offer.

- **How to withdraw an Application made through ASBA?**

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Bidder shall withdraw their Application post the Issue Closing Date.

- **Whether Overseas Investors can participate in rights Issue?**

The Rights Entitlements and the Units have not been and will not be registered under the United States Securities Act of 1933, as amended (The "**U.S. SECURITIES ACT**"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States or the territories or possessions thereof (the "**UNITED STATES**" or "**U.S.**"), except in a transaction exempt from the registration requirements of the U.S. Securities Act. The Rights Entitlements and units referred to in the Letter of Offer 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 rights entitlements and units is permitted under laws of such jurisdictions. 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 entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Draft Letter of Offer or the Letter of Offer in or into the United States at any time. The units and the rights entitlements are not transferable except in accordance with the restrictions described in the section entitled "*Restrictions on Purchases and Resales*" on page 297 of the Letter of Offer..

- **When will the Rights Units be credited to the demat account?**

On or About Thursday, April 22, 2021.



## **DISCLAIMER**

*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](http://www.bseindia.com), NSE at [www.nseindia.com](http://www.nseindia.com), India Grid Trust at [www.indigrid.co.in](http://www.indigrid.co.in) and on the website of the Lead Manager at [www.axiscapital.co.in](http://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 therein 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.*

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