

Date: March 28, 2022

B S E Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai — 400 001

Security Code- 540565

National Stock Exchange of India Ltd

Exchange Plaza, C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai — 400 051

Symbol- INDIGRID

Subject: Evaluation on Indian Corporate Governance Scorecard by liAS

Dear Sir/ Madam,

We wish to inform you that M/s Institutional Investor Advisory Services India Limited (liAS) has evaluated India Grid Trust (IndiGrid) on IFC-BSE-liAS Indian Corporate Governance Scorecard and has categorized IndiGrid under the highest category i.e., '**Leadership**' category on corporate governance practices.

The letter issued by liAS dated March 28, 2022, is annexed herewith for your information and record.

You are requested to take the same on record.

Thanking you,

For and on behalf of the IndiGrid Investment Managers Limited

Representing India Grid Trust as its Investment Manager

Swapnil Patil

Company Secretary & Compliance Officer
ACS-24861

Copy to-

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW 29
Senapati Bapat Marg, Dadar West,
Mumbai- 400 028 Maharashtra, India

IndiGrid Investment Managers Limited

(formerly known as Sterlite Investment Managers Limited)

Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857

Ph: +91 72084 93885 | **Email:** complianceofficer@indigrid.co.in | www.indigrid.co.in

Ref No: IiAS/Mar2022/HD/JA/926

28 March 2022

Jyoti Kumar Agarwal
Chief Financial Officer
IndiGrid Investment Managers Limited
(Investment Manager of India Grid Trust)
101, First Floor, Windsor,
Santacruz East,
Mumbai - 400098

Dear Mr. Agarwal,

Sub: India Grid Trust's evaluation on the Indian Corporate Governance Scorecard

Congratulations on India Grid Trust's assessment on the Indian Corporate Governance Scorecard.

IiAS has evaluated India Grid Trust (INDIGRID) on the IFC-BSE-IiAS Indian Corporate Governance Scorecard (<https://bit.ly/35h7B93>). Based on the evaluation, we are pleased to inform you that INDIGRID has "**Leadership**" corporate governance practices. INDIGRID is benchmarked to the highest category of evaluation on the Indian Corporate Governance Scorecard. The evaluation was conducted based on information available as of 25 March 2022.

The evaluation is for INDIGRID only and cannot be extended for use to subsidiaries, associate companies, joint ventures, or any other companies of your corporate group. It is valid for a period of one year from the date of evaluation, subject to there being no material change in INDIGRID's corporate governance practices, or there being no event that changes our assessment. IiAS assumes no obligation to update its opinion following publication of this evaluation in any form.


IiAS has based its evaluation on information obtained from public sources that we believe to be accurate and reliable. While reasonable care has been taken to ensure that the information used is true, IiAS undertakes no duty of due diligence or independent verification of any information it receives and/or relies on, in the process of finalising the score. IiAS does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information.

All information contained herein must be construed solely as statements of opinion, and IiAS shall not be liable for any losses incurred by users from any use of this scorecard or its contents. This evaluation is not intended to and does not constitute any investment advice. The recipients of the evaluation should rely on their own judgment and take their own professional advice before acting on it in any way. Access or use of this evaluation does not constitute an offer of services nor does it create a client relationship between IiAS and the user.

Even the best corporate governance frameworks do not guarantee that companies will always practice good corporate governance. The scorecard is based on publicly available information and it will not be able to accurately predict the extent to which the documented practices are followed. It may also well be that a company may change its behaviour following a change in internal or external factors. Further, while it is expected that highly ranked companies will create greater long-term stakeholder value, the scorecard must not be used to predict future stock price or financial performance.

Should you require any support with respect to the assessment, please feel free to reach out to us.

Best wishes,



i NKNNIKRINe LRiNaiLa
DKa RK

Hetal Dalal
President & Chief Operating Officer
Email: hetal.dalal@ias.in
Tel: +91 22 6123 5514



About the IFC-BSE-IiAS Indian Corporate Governance Scorecard

The evaluation framework is built around the G20/OECD Principles of Corporate Governance (G20/OECD Principles) which are the globally accepted benchmark for corporate governance. While applying the G20/OECD Principles, consideration was given to issues relevant in the Indian context and the regulatory framework prescribed by Indian regulators and oversight bodies.

The principles capture the essential elements of corporate governance:

- **Principle I: Ensuring the basis for an effective corporate governance framework:** The corporate governance framework must help promote transparent and fair markets, and the efficient allocation of resources.
- **Principle II: The rights and equitable treatment of shareholders and key ownership functions:** The corporate governance framework must identify basic shareholder rights and provide equitable treatment of all shareholders.
- **Principle III: Institutional investors, stock markets and other intermediaries:** The corporate governance framework must disclose and minimize conflicts of interest of market participants.
- **Principle IV: The role of stakeholders in corporate governance:** The corporate governance framework must encourage active co-operation between companies and their stakeholders.
- **Principle V: Disclosure and transparency:** The corporate governance framework must facilitate disclosure of material information to aid in informed decision-making.
- **Principle VI: The responsibilities of the board:** The corporate governance framework must ensure effective supervision by the board and enhance the board accountability to stakeholders.

The underlying principles behind the IFC-BSE-IiAS Scorecard are listed as follows:

- The Scorecard must be able to provide a true and fair assessment of governance practices.
- The Scorecard should reflect globally recognized good governance practices.
- The Scorecard should factor in the Indian construct. However, to the extent possible, it should be universally applicable even for companies outside the Indian markets.
- The Scorecard should be constructive and encourage companies to adopt better practices beyond minimum compliance.
- The Scorecard should be reliable and have appropriate checks and balances to ensure credibility of the assessments.

The Scorecard has been developed considering four of the six G20/OECD Principles (Principle II, IV, V, and VI), which focus directly on the company's governance practices. G20/OECD Principles I and III have been kept outside the purview of the model as they deal with the overall regulatory environment and the role of market participants in corporate governance – factors which are not in the control of the company.

The scorecard requires the evaluation to be conducted only on publicly available data. Sources of information will primarily include official company documents on the company website and stock exchange filings. For a few specific questions, the verification sources may even include regulatory orders and media reports.

Companies are grouped across four levels:

- Leadership
- Good
- Fair
- Basic

CAVEAT: As all evaluation frameworks do, the methodology of the Indian Corporate Governance Scorecard also has its own limitation. A high score on the scorecard is not an indicator of current or future financial performance, or stock price performance. The scores also do not indicate the permanency of governance practices: a company's governance practices may improve or deteriorate from the date of the scoring. The scorecard is based on publicly available information, which has its limitations and cannot predict corporate behaviour – especially during contentious or divisive situations.

To know more about the scorecard: <https://www.iiasadvisory.com/governance-Scorecard>