

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue: **POWERGRID Infrastructure Investment Trust**

1. Type of Issue (IPO/FPO/InvIT/REIT) IPO-InvIT
2. Issue Size (Rs. Cr) INR 7,734.99 Cr

Source: Final Offer Document dated May 06, 2021

3. Grade of issue along with name of the rating agency

Name NA
Grade NA

4. Subscription Level (Number of times) 4.7029x (excluding anchor investor allocations and after removing multiple/duplicate bids and technical rejections)

Source: Basis of Allotment proceedings dated May 10, 2021

5. Institutional Holding (as a % of outstanding units) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	63.75%*
(ii) at the end of the 1st Quarter immediately after the listing of the issue ^{^^}	59.64%
(iii) at the end of 1st FY (March 31, 2022) ^{^^^}	49.56%
(iv) at the end of 2nd FY (March 31, 2023) [#]	47.69%
(v) at the end of 3rd FY (March 31, 2024) ^{##}	41.36%

* Source: Basis of allotment proceedings dated May 10, 2021 (Including Anchor and Institutional Investors)

^{^^} Source – Unitholding Pattern for the quarter ended June 30, 2021

^{^^^} Source – Unitholding Pattern for the quarter ended March 31, 2022

[#] Source – Unitholding Pattern for the quarter ended March 31, 2023

^{##} Source – Unitholding Pattern for the quarter ended March 31, 2024

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

(Rs in Crores)

Parameters	1st FY (March 31, 2022) [#]	2nd FY (March 31, 2023) ^{##}	3rd FY (March 31, 2024) ^{###}
Income from operations	1217.34	1285.78	1265.34
Net Profit for the period	779.83463.31	(446.41)	981.73
Unit capital	9099.99	9099.99	9099.99
Reserves excluding revaluation reserves	(106.37)	(1393.50)	(1558.75)

[#] Source – Financial results for the year ended March 31, 2022

^{##} Source – Financial results for the year ended March 31, 2023

^{###} Source – Financial results for the year ended March 31, 2024

7. Trading Status in the scrip of the issuer

Units of the Trust are listed on both the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2022)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2023)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2024)	Frequently Traded

Source : Stock Exchange.

8. Change in Directors of Investment Manager from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2022) [#]	Shri Sunil Kumar Sharma	Cessation as Independent Director on the Board of POWERGRID Unchahar Transmission Limited (subsidiary of Power Grid Corporation of India Limited and also the Investment Manager to POWERGRID Infrastructure Investment Trust) w.e.f. July 22, 2021
	Shri M.N.Venkatesan	Cessation as Independent Director on the Board of POWERGRID Unchahar Transmission Limited

	<p>Shri B. Anantha Sarma</p> <p>Shri B. Anantha Sarma</p> <p>Shri Onkarappa KN</p> <p>Shri Ram Naresh Tiwari</p>	<p>(subsidiary of Power Grid Corporation of India Limited and also the Investment Manager to POWERGRID Infrastructure Investment Trust) w.e.f. December 14, 2021</p> <p>Appointed as Non-executive Director on the Board of POWERGRID Unchahar Transmission Limited (subsidiary of Power Grid Corporation of India Limited and also the Investment Manager to POWERGRID Infrastructure Investment Trust) w.e.f. December 14, 2021</p> <p>Cessation as Non-executive Director on the Board of POWERGRID Unchahar Transmission Limited (subsidiary of Power Grid Corporation of India Limited and also the Investment Manager to POWERGRID Infrastructure Investment Trust) w.e.f. February 11, 2022</p> <p>Appointed as Additional Director (Non-official Independent Director) on the Board of POWERGRID Unchahar Transmission Limited (subsidiary of Power Grid Corporation of India Limited and also the Investment Manager to POWERGRID Infrastructure Investment Trust) w.e.f. February 10, 2022</p> <p>Appointed as Additional Director (Non-official Independent Director) on the Board of POWERGRID Unchahar Transmission Limited (subsidiary of Power Grid Corporation of India Limited and also the Investment Manager to POWERGRID Infrastructure Investment Trust) w.e.f. February 10, 2022</p>
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(ii) at the end of 2nd FY (March 31, 2023)	Smt. Seema Gupta	Ceased to be Non-Executive Director & Chairperson of POWERGRID Unchahar Transmission Limited (PUTL) the Investment Manager to POWERGRID Infrastructure Investment Trust ("PGInvIT"), with effect from May 31, 2022.
	Shri Abhay Choudhary	Appointed as Additional Director (Non-Executive Director) & Chairman of PUTL- (the Investment Manager to PGInvIT) w.e.f. June 01, 2022
	Shri Ashok Kumar Singhal	ceased to be Non-executive (Non-independent) Director of POWERGRID Unchahar Transmission Limited ("PUTL" / "Company") - the Investment Manager to POWERGRID Infrastructure Investment Trust ("PGInvIT"), consequent upon his superannuation from the holding company of PUTL i.e. Power Grid Corporation of India Limited ("POWERGRID") on March 31, 2023.
	Shri Purshottam Agarwal	Appointed as Additional Director - Non-executive (Non-independent) Director of PUTL (the Investment Manager to PGInvIT) w.e.f. April 01, 2023
(iii) at the end of 3rd FY (March 31, 2024)	Shri Onkarappa KN	Sad demise on December 12, 2023

The changes in directors have been updated until May,30, 2024.

9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document: NA**
- (ii) **Actual implementation: NA**
- (iii) **Reasons for delay in implementation, if any: NA**

10. Status of utilization of issue proceeds

- (i) **As disclosed in the offer document:**

(In ₹ million)

Sr.No	Particulars	Amount
1.	Providing loans to the Initial Portfolio Assets for repayment or pre-payment of debt, including any accrued interest, availed by the Initial Portfolio Assets	49,934.83
2.	General purposes	Nil
Total		49,934.83

- (ii) **Actual utilization:**

(In ₹ million)

Sr.No	Particulars	Amount to be utilised	Amount utilised	Unutilised
1.	Providing loans to the Initial Portfolio Assets for repayment or pre-payment of debt, including any accrued interest, availed by the Initial Portfolio Assets	49,934.83	49,934.83	Nil
2.	General purposes	Nil	Nil	Nil
Total		49,934.83	49,934.83	Nil

Source - Statement of deviation or variation in use of IPO proceeds of InvIT dated July 19, 2021

- (iii) **Reasons for deviation, if any: Nil**

Source - Statement of deviation or variation in use of IPO proceeds of InvIT dated July 19, 2021

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	NA
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12. Pricing Data

Issue Price (Rs.):
Designated Stock Exchange:
Listing Date:

Rs. 100 per unit
NSE
May 14, 2021

Price parameters	At close of listing day (i.e. May 14, 2021)	At close of 30th calendar day from listing day (i.e. June 11, 2021)	At close of 90th calendar day from listing day (i.e. August 11, 2021)	As at the end of 1st FY after the listing of the issue (March 31, 2022)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	103.05	114	122.04	133.9	137.9	102.75
NIFTY 50	14,677.80	15799.35	16282.25	17464.75	18604.45	14151.40
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2023)			As at the end of 3rd FY after the listing of the issue (March 31, 2024)		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	122.52	142.00	114.75	94.71	127.45	90.9
NIFTY 50	17359.75	18887.60	15183.40	22326.90	22526.60	17312.75
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE

The InvIT is not part of any Sectoral Index

13. Basis for Issue Price and comparison with Peer Group

Accounting Ratio	Name of Trust	As disclosed in the document	As at the end of FY 2022\$	As at the end of FY 2023\$\$	As at the end of FY 2024\$\$\$
Price / Net Asset Value per Unit at Issue Price	POWERGRID Infrastructure Investment Trust	99.11	1.32	1.42	1.11
	India Grid Trust	113.46**	1.21	1.02	1.01

**Calculated as Unit Price as of April 16, 2021 as quoted on NSE / NAV as of December 31, 2020

Source: Final Offer Document dated May 06, 2021

\$ Source – Financial results for year ended March 31, 2022

\$\$ Source – Financial results for year ended March 31, 2023

\$\$\$ Source – Financial results for year ended March 31, 2024

14. Any other material information

Particulars	Date
POWERGRID Infrastructure Investment Trust, (acting through its Investment Manager viz. POWERGRID Unchahar Transmission Limited), has appointed KFin Technologies Private Limited as its Registrar & Transfer Agent.	21-May-2021
The Board of Directors of POWERGRID Unchahar Transmission Limited)-the Investment Manager to POWERGRID Infrastructure Investment Trust, vide resolution passed on 23rd June, 2021, has approved the appointment of M/s S. K. Mittal & Co., Chartered Accountants, New Delhi as Statutory Auditors of PGIInvIT for the financial year 2021-22 to hold office till the conclusion of first annual meeting of unitholders of PGIInvIT	24-Jun-2021
The Board of Directors of POWERGRID Unchahar Transmission Limited, the Investment Manager to POWERGRID Infrastructure Investment Trust, in its meeting held on November 5, 2021 has adopted the amended Corporate Governance Framework in relation to PGIInvIT. The same is available on website of PGIInvIT	05-Nov-2021
The Board of Directors of POWERGRID Unchahar Transmission Limited – the Investment Manager to PGIInvIT, in its meeting held on Monday, February 28, 2022 has, inter alia considered and approved the following: (a) acquisition of balance 26% equity shareholding of POWERGRID Vizag Transmission Limited by PGIInvIT from Power Grid Corporation of India Limited at a consideration not exceeding Rs. 3,400.00 million, subject to approval of the unitholders of PGIInvIT; (b) acquisition by PGIInvIT, through its Special Purpose Vehicles namely POWERGRID Parli Transmission Limited, POWERGRID Warora Transmission Limited and POWERGRID Jabalpur Transmission Limited, of additional revenues accruing to these SPVs on account of change in law, at a consideration not exceeding Rs. 810.10 million, Rs. 1,118.40 million and Rs.1,113.00 million respectively from POWERGRID, subject to approval of the unitholders of PGIInvIT; (c) borrowings by PGIInvIT, its holdcos and its Special Purpose Vehicles including any other entity(ies) set up or acquired by PGIInvIT in future, which qualify as a holdco (“holdcos”) / Special Purpose Vehicle (“SPVs”) under the SEBI InvIT Regulations from time to time, any sum or sums of money (in one or more tranches) and in the form and manner as deemed fit, not exceeding such amounts that the aggregate consolidated borrowings and deferred payments of PGIInvIT, holdcos and SPVs, net of cash and cash equivalents do not exceed 49% of the value of PGIInvIT assets, and creation of security/ charge on the assets of PGIInvIT/holdcos/SPVs to secure such borrowings, subject to approval of the unitholders of PGIInvIT;	28-Feb-2022
The Board of Directors of POWERGRID Unchahar Transmission Limited, the Investment Manager of POWERGRID Infrastructure Investment Trust in its meeting held on March 28,2022, PGIInvIT (acting through its Investment Manager – PUTL) has entered into a facility agreement for Rs. 700 crore with HDFC Bank Limited on March 29, 2022 for part financing the funding requirements towards acquisitions being made by PGIInvIT	30-Mar-2022
The InvIT has informed that the Board of Directors of POWERGRID Unchahar Transmission Limited - the Investment Manager to POWERGRID Infrastructure Investment Trust ('PGIInvIT'), in its meeting held on Tuesday, June 28, 2022, has approved the appointment of M/s. INMACS Valuers Private Limited ('INMACS'), bearing firm registration number IBBI/RV-E/02/2021/141 as the Valuer of PGIInvIT for a period of two consecutive financial years commencing from FY	29-Jun-2022

2022-23 upto FY 2023-24 to carry out valuation of its Special Purpose Vehicles (SPVs) and other valuations in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, subject to approval of the unitholders of PGIInvIT.	
The InvIT has submitted the Valuation Report as prepared by independent valuer, M/s INMACS Valuers Private Limited, (Independent Valuer) bearing IBBI registration number IBBI/RVE/02/2021/141 for the half year period ended September 30, 2022.	09-Nov-2022
The InvIT has informed that pursuant to exemption provided by the regulator, PGIInvIT is exempted from compliance with Regulation 26K(1) of SEBI InvIT Regulations, till September 30,2023	20-July-2023
The InvIT has informed about the declaration distribution of Rs. 3.00 per unit for the quarter ended June 30, 2023, comprising Rs. 2.03 per unit as interest, Rs. 0.20 per unit as taxable dividend, Rs. 0.24 per unit as exempt dividend, Rs. 0.52 per unit as repayment of SPV Debt and Rs. 0.01 per unit as treasury income.	27-July-2023
The InvIT has informed about the approval and adoption of the Policy on Diversity of Board of Directors of Investment Manager to PGIInvIT.	27-September-2023
The InvIT has informed that pursuant to exemption provided by the regulator, PGIInvIT is exempted from compliance with Regulation 26K(1) of SEBI InvIT Regulations, till March 31, 2024.	27-October-2023
The InvIT has informed about the declaration of distribution of Rs. 3.00 per unit for the quarter ended September 30, 2023, comprising Rs. 1.97 per unit as interest, Rs. 0.34 per unit as taxable dividend, Rs.0.21 per unit as exempt dividend, Rs. 0.47 per unit as repayment of SPV Debt and Rs. 0.01 per unit as treasury income.	08-November-2023
The InvIT has informed about the Valuation Report as prepared by independent valuer, M/s INMACS Valuers Private Limited, (“Independent Valuer”) bearing IBBI registration number IBBI/RVE/02/2021/141 for the half year period ended September 30, 2023, further pursuant to Regulation 10 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, the Net Asset Value (“NAV”) of PGIInvIT as on September 30, 2023 based on the Valuation Report issued by the Independent Valuer is Rs. 85.99.	08-November-2023
The InvIT has informed about the declaration of distribution of Rs. 3.00 per unit for the quarter ended December 31, 2023, comprising Rs. 1.97 per unit as interest, Rs. 0.39 per unit as taxable dividend, Rs. 0.16 per unit as exempt dividend, Rs. 0.47 per unit as repayment of SPV Debt and Rs. 0.01 per unit as treasury income	24-January-2024
The InvIT has informed about the appointment of Shri A Sensarma, Chief General Manager, POWERGRID Energy Services Limited (a wholly owned subsidiary of Power Grid Corporation of India Limited), as Chief Executive Officer (“CEO”) of PUTL w.e.f. February 01, 2024. The InvIT has further informed about the resignation of Shri Sanjay Sharma from the position of CEO of PUTL w.e.f. January 31, 2024, due to other work commitments and has therefore, ceased to be the CEO of PUTL from the said date	01-February-2024
The InvIT has informed about the commencement of commercial operation of Project namely “One no. 125 MVA, 420kV Bus Reactor at Kala Amb substation” allocated under Regulated Tariff Mechanism to POWERGRID Kala Amb Transmission Limited (“PKATL”) with effect from February 05, 2024.	21-February-2024
The InvIT has informed about the appointment of M/s. INMACS Valuers Private Limited, bearing IBBI registration number IBBI/RV-E/02/2021/141 as the Valuer of PGIInvIT for a period of two consecutive financial years commencing from FY 2024-25 up to FY 2025-26 to carry out valuation of its Special Purpose Vehicles	22-May-2024

(SPVs) and other valuations in accordance with the SEBI InvIT Regulations, subject to approval of the unitholders of PGINVIT								
<p>The InvIT has informed about the Valuation Report as prepared by independent valuer, M/s INMACS Valuers Private Limited Independent Valuer IBBI registration number IBBI/RV-E/02/2021/141 for the period ended on March 31, 2024.</p> <p>The InvIT further informed about that Pursuant to Regulation 10 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, the Net Asset Value 4based on the above-mentioned Valuation Report issued by the Independent Valuer is Rs. 85.28 per unit</p>		22-May-2024						
<p>The InvIT has informed about the Declaration of distribution of Rs. 3.00 per unit for the quarter ended March 31, 2024, comprising Rs. 1.78 per unit as interest, Rs. 0.30 per unit as taxable dividend, Rs. 0.15 per unit as exempt dividend, Rs. 0.75 per unit as repayment of SPV Debt and Rs. 0.02 per unit as treasury income.</p>		22-May-2024						
<p>The InvIT has informed about that pursuant to request made by PGINVIT (acting through its Investment Manager i.e. POWERGRID Unchahar Transmission Limited), the regulator has granted relaxation till March 31, 2025 to PGINVIT from applicability of the provisions of SEBI Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023, titled "Board nomination rights to unitholders of Infrastructure Investment Trusts (InvITs)"; and compliance with Regulation 4(2)(e)(v), Regulation 26G, Regulation 26H(1), Regulation 26H(2) and Regulation 26(K)(1) of SEBI (Infrastructure Investment Regulations), 2014 with respect to corporate governance norms.</p>		22-May-2024						
<p>The InvIT has informed about the imposition of following penalties by NSE & BSE due to non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015.</p>		24-May-2024						
<table border="1"> <thead> <tr> <th>Details of action taken</th> <th>InvIT's Reply</th> </tr> </thead> <tbody> <tr> <td>Imposition of fine of Rs. 5,36,900/each by NSE & BSE</td> <td>"POWERGRID, vide letter dt. 22.08.2023, has requested NSE & BSE to grant waiver of the fine w.r.t. non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015. POWERGRID, being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, the power to appoint functional/ Official Part-time Directors/ non-Official Part-time Directors (Independent Directors) vests with the President of India. The Said non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 for the quarter ended 30th June, 2023 was not a lapse on the part of the Company. The matter has been regularly taken up with Administrative Ministry i.e. Ministry of Power for filling up the vacant posts of Independent Directors (including one woman Independent Director).</td> </tr> <tr> <td>Imposition of fine of Rs. 5,42,800/each by NSE & BSE</td> <td>"POWERGRID, vide letter dt. 22.11.2023, has requested. NSE & BSE to grant waiver of the fine w. r. t. non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015. POWERGRID, being a Government Company within the meaning of Section 2(45) of the</td> </tr> </tbody> </table>		Details of action taken	InvIT's Reply	Imposition of fine of Rs. 5,36,900/each by NSE & BSE	"POWERGRID, vide letter dt. 22.08.2023, has requested NSE & BSE to grant waiver of the fine w.r.t. non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015. POWERGRID, being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, the power to appoint functional/ Official Part-time Directors/ non-Official Part-time Directors (Independent Directors) vests with the President of India. The Said non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 for the quarter ended 30th June, 2023 was not a lapse on the part of the Company. The matter has been regularly taken up with Administrative Ministry i.e. Ministry of Power for filling up the vacant posts of Independent Directors (including one woman Independent Director).	Imposition of fine of Rs. 5,42,800/each by NSE & BSE	"POWERGRID, vide letter dt. 22.11.2023, has requested. NSE & BSE to grant waiver of the fine w. r. t. non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015. POWERGRID, being a Government Company within the meaning of Section 2(45) of the	
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Source- Stock Exchange Filings

All the above information has been updated till May 30, 2024 unless indicated otherwise