



STERLITE INVESTMENT MANAGERS LIMITED
Regd. Office: Maker Maxity, 5 North Avenue, Level 5, Bandra
Kurla Complex, Bandra East, Mumbai. Maharashtra- 400051, India
CIN: U28113MH2010PLC30885

Date: August 31, 2020

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: Acquisition of Gurgaon-Palwal Transmission Limited

Dear Sir/ Madam,

Pursuant to Regulation 23(6)(a) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and other applicable laws and regulations, this is to intimate that India Grid Trust (IndiGrid) has executed Share Purchase Agreement for acquisition of shareholding and management control in Gurgaon-Palwal Transmission Limited (GPTL) from Sterlite Grid 4 Limited (wholly owned subsidiary of Sterlite Power Grid Ventures Limited, Sponsor of IndiGrid). Details of the asset are provided in Annexure-A.

You are requested to take the same on record.

Thanking you,

For and on behalf of the Sterlite 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

Annexure-A

Details of Asset proposed to be acquired

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Name: Gurgaon-Palwal Transmission Limited (" GPTL ") Paid up capital: Rs.68.86 Lakhs
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	<p>In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the Sellers of the GPTL are related parties of IndiGrid. Regulation 19(3) of the InvIT Regulations states that an approval from the Unitholders is required to be obtained (in terms of Regulation 22 of the InvIT Regulations) prior to entering into a transaction with any related party if the total value of all the related party transactions, in a financial year, pertaining to acquisition or sale of assets exceeds 5% of the value of the InvIT's Assets. Voting by any person who is a related party in such transaction as well as associates of such person(s) shall not be considered on the specific issue.</p> <p>In view of the above, the approval of IndiGrid's Unitholders has been obtained through Postal Ballot on May 9, 2020. The Sellers being interested parties did not participated in voting process. The transaction is executed on arms length basis.</p>
c)	Industry to which the entity being acquired belongs	Power Transmission
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The acquisition of aforesaid power transmission asset is in line with the IndiGrid investment strategy as provided in the Trust Deed with a focus to ensure stable distribution to unitholders by owning assets with long term contracts.

Sr. No.	Particulars	Details
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	GPTL has obtained approval of Lead Long Term Transmission Customer for transfer of shareholding to IndiGrid, as per the terms of the Transmission Service Agreement signed between GPTL and the long term transmission customers of GPTL.
f)	Indicative time period for completion of the acquisition	IndiGrid has acquired 100% economic interest and management control in GPTL. The shareholding will be acquired as per definitive agreement executed.
g)	Nature of consideration – whether cash consideration or share swap and details of the same;	Cash consideration
h)	Cost of acquisition or the price at which the shares are acquired;	Enterprise Value of Rs. ~10,750 Million subject to all other adjustments on account of unrestricted cash, realizable tariff receivables over and above the normalized net working capital, other assets net of debt and other liabilities outstanding as per the management certified (and subsequently audited) financial statements submitted, any change in cost of debt for the funds raised and as specified in the definitive documents to be entered into (“Closing Adjustments”)
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	IndiGrid to acquire in one or more tranches 100% shareholding and management control in GPTL subject to the terms of definitive agreements and requisite regulatory approvals.
j)	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);*	GPTL was incorporated on October 26, 2015. GPTL entered into a TSA on March 4, 2016. GPTL was granted the transmission license for a period of 35 years by CERC in September 2016. GPTL has three substation elements at Kadarapur, Sohna and Prithala respectively. The first two S/S are to cater the load demand (as furnished by Haryana Vidyut Prasaran Nigam Limited vide its district wise load projections for FY 2020-21 of sector 58 to sector 67 and sector 68 to sector 80 sectors of Gurugram respectively. The creation of Prithala S/S would meet the



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Sr. No.	Particulars	Details
		power demand of the area to be developed under Prithala Development Plan. Beside this it will also act as a main feeding source to Palwal, Rangla Rajpur and Meerpur Kurli. The Asset is operational.

**To know more details about GPTL please refer press release on the subject matter published on the IndiGrid website viz. www.indigrid.co.in*