

**Date:** July 30, 2022

**BSE Limited**

Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**National Stock Exchange of India Limited**

Listing Department  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

Scrip Code – 540565

Symbol – INDIGRID

**Sub:Acquisition of shares of Raichur Sholapur Transmission Company Private Limited, a power transmission asset**

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 inform you that India Grid Trust has signed share purchase agreement on July 30, 2022 for acquisition of 100% shareholding and economic interest, in one or more tranches, in Raichur Sholapur Transmission Company Private Limited from Patel Engineering Limited (owning 33.34% stake), Simplex Infrastructures Limited (owning 33.33% stake) and BS Limited (owning 33.33% stake). The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

The disclosure of the investment is enclosed hereto as Annexure A.

You are requested to take the same on your record.

Yours sincerely,

**For and on behalf of IndiGrid Investment Managers Limited**

Representing India Grid Trust as its Investment Manager

**Swapnil Patil**

Company Secretary & Compliance Officer  
ACS-24861

**CC to-****Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> 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

**Annexure-A**
**Details of Asset proposed to be acquired**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name of the target entity, details in brief such as size, turnover etc.	Name: Raichur Sholapur Transmission Company Private Limited (" <b>RSTCPL</b> ") Paid up capital: Rs. 80 crores Turnover: ~ Rs.38.70 Crores (FY22)
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"	The Transaction would not fall under Related Party Transaction.
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's investment strategy as provided in the Trust Deed with a focus to ensure stable distribution to unitholders by owning assets with long term contracts.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	The governmental, regulatory or any other approvals, as may be required, to be obtained for the aforesaid acquisition.
f)	Indicative time period for completion of the acquisition	The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.
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 not exceeding Rs. 2,500 million subject to all other adjustments on account of movement in 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, 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 RSTCPL subject to the terms of definitive agreements and requisite regulatory approvals.

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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);*	RSTCPL was incorporated on November 19, 2009 and entered into a TSA with long term transmission customers in August 2010. RSTCPL operates one single circuit 765 kV transmission line between Raichur and Sholapur, with a line length of approximately 208 ckms. The Asset was fully commissioned in July 2014. During the FY 2021-22, RSTCPL had a total Revenue of ~Rs. 38.70 Crores.

*\*Please also refer the presentation attached herewith*

# RSTCPL – Signed Definitive Agreements for 100% stake

## Raichur Sholapur Transmission Company Private Limited (RSTCPL)

### Asset Overview

- ISTS TBCB transmission project connecting Raichur in Karnataka and Sholapur in Maharashtra
- 765 kV single circuit line with a line length of ~208 ckms
- Operational since July 2014

### Contract Mechanism

- BOOM; payment under ISTS PoC mechanism by CTU
- TSA tenure of 35 years; remaining TSA life of ~27 years

### Transaction Summary

- Sellers – Patel Engineering Ltd (PEL), Simplex Infrastructure Ltd (SIL) and BS Limited (BSL) (~33.34% stake held by PEL, 33.33% each by SIL and BSL)
- Enterprise valuation not exceeding ₹ 2,500 Million
  - Subject to adjustments for working capital movement, cash position, outstanding debt and any outstanding payables till Closing Date
- Financing fully tied up
- Closing targeted in Q2 FY23, subject to completion of CPs customary to such acquisitions

## Investment Highlights

### Fully contracted, long-term cash flows

- Awarded on BOOM basis - perpetual ownership of asset
- Remaining TSA life of ~27 years

### Fits into IndiGrid's strategy

- Operational asset with 7+ years of track-record
- Payment under PoC mechanism with minimum counter-party risk
- Value-accretive acquisition with low operating risk

### Complements existing footprint

- Synergies with existing 765 kV network in BDTCL and upcoming Kallam transmission project

