

Date: January 22, 2023

**B S E Limited
Department of Corporate Services**

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai — 400 001

**National Stock Exchange of India Ltd
Listing Department**

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

Security Code- 540565

Symbol- INDIGRID

Subject: Execution of binding agreement for acquisition of shares of Khargone Transmission Limited

Dear Sir/ Madam,

Pursuant to Regulation 23(6)(a) and/ or any other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars and guidelines issued thereunder ("InvIT Regulations"), and other applicable laws and regulations, this is to inform you that India Grid Trust ("IndiGrid") has signed share purchase agreement on January 21, 2023 for acquisition of 100% shareholding and economic interest, in one or more tranches, in Khargone Transmission Limited from Sterlite Power Transmission Limited (one of the Sponsor of IndiGrid). The completion of acquisition would depend upon receipt of Unitholders' consent, regulatory and other relevant approvals as well as completion of contractual obligations.

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

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

Urmil Shah

Company Secretary & Compliance Officer
ACS-23423

Copy to-

Axis Trustee Services Limited

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

**IdiGrid Investment Managers Limited
(formerly known as Sterlite Investment Managers Limited)**

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

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**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: Khargone Transmission Limited (“ KTL ”) Paid up capital: Rs. 1.56 Crore Turnover: Rs.134.57 Crore [As of March 31, 2022]
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 “arm’s length”	In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the Seller of the KTL is a related party 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. In view of the above, the approval of IndiGrid’s Unitholders will be sought through Postal Ballot. The Seller being interested party will not participate in voting process. The transaction is executed on arm’s length basis.
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.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	The governmental, regulatory, Unitholders 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 Unitholders’ consent, regulatory and other relevant approvals as well as completion of contractual obligations.

Sr. No.	Particulars	Details
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. 14,975 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 KTL subject to the terms of share purchase and other definitive agreements and requisite regulatory and other relevant 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);	KTL was incorporated on November 28, 2015. KTL entered into a TSA (the “KTL TSA”) on March 14, 2016. The project was awarded by the Ministry of Power for a 35-year period from the scheduled commercial operation date of the KTL project, on a BOOM basis. The project has 6 elements. The project has one substation element, three transmission line elements, one LILLO element and one line bay. The project is located in the state of Madhya Pradesh and Maharashtra. KTL was envisaged with the objective to improve power supply and grid reliability by delivering 1320MW of thermal power from Khargone power plant to consumers in the domestic, commercial, agricultural, and industrial segments in the state of Madhya Pradesh and Maharashtra.