

Date: December 21, 2022

BSE Limited

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

Scrip Code – 540565

National Stock Exchange of India Limited

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

Symbol – INDIGRID

Sub: Update on proposed acquisition from GR Infraprojects Limited and augmentation work in existing projects

Dear Sir/Madam,

Pursuant to Regulation 23(6)(a) of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and other applicable laws and regulations, this is to inform you that India Grid Trust has signed framework agreement with GR Infraprojects Limited for acquisition of “Rajgarh Transmission Limited” upon its Commercial Operation Date (COD). The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations. Additionally, a Memorandum of Understanding (“MOU”) has been signed to jointly bid for identified TBCB (Tariff Based Competitive Bidding) transmission projects aggregating to approximately ₹ 5,000 crores.

India Grid Trust has also received additional scope of augmentation across few of its existing subsidiaries aggregating to approximately INR 230 crores on Regulated Tariff Mechanism (“RTM”) basis.

The disclosure of proposed acquisition of Rajgarh Transmission Limited is enclosed hereto as **Annexure A**.

A **press release** in this regard is attached to this intimation.

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

Urmil Shah

Company Secretary & Compliance Officer
ACS-23423

CC 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

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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: Rajgarh Transmission Limited ("RTL") Paid up capital: Rs. 5 Lakh
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 inter-state 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 infrastructure 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	Upon actual commercial operation date ("COD") and subject to receipt of requisite approvals for the acquisition ("Acquisition Date")
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;	To be finalized as on the Acquisition Date, subject to certain assumptions, working capital, cash and other adjustments as specified in the term sheet and definitive agreements to be entered into between the parties.
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 RTL 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);	RTL was incorporated on June 6, 2020 and granted license vide order under Petition No. 171/TL/2022 dated August 2, 2022, to operate 400/220 kV, 3x500 MVA at Pachora SEZ PP with 420 kV (125 MVAR) bus reactor; Pachora SEZ PP -Bhopal 400 kV D/c line (Quad/HTLS); - 2 no. of 400 kV line bays at Bhopal for Pachora SEZ PP-Bhopal 400 kV D/c line (Quad/HTLS) and Future provisions as applicable under RFP and other project documents. The expected Commercial Operation Date ("COD") is Q2 FY 2023-24 (all elements to be commissioned within 18

Sr. No.	Particulars	Details
		<p>months of the effective date as specified in the definitive agreements and COD for any one element is interdependent on all the other elements).</p> <p>RTL is a key transmission project in the central region, adjacent to BDTCL project, with Pachora SEZ PP – Bhopal transmission line of RTL ending in Bhopal substation owned by IndiGrid.</p>

For Immediate Release

IndiGrid and G R Infraprojects partner together for Power Transmission Bids

- **Signs framework agreement on Rajgarh Transmission Ltd**
- **Jointly bidding for upcoming INR 5,000 Cr TBCB projects**
- **IndiGrid received LOI for ~ INR 230 Cr augmentation projects in existing SPVs, on RTM basis**

Gurugram, December 21, 2022:

India Grid Trust (“IndiGrid”) (NSE: INDIGRID), India’s first listed power sector infrastructure investment trust (InvIT) and G R Infraprojects Limited (“GRIL”), one of India’s leading players in Infrastructure sector, have announced a strategic partnership in the Indian Power Transmission sector.

A MoU has been signed to jointly bid for identified TBCB (Tariff Based Competitive Bidding) transmission projects aggregating to approximately ₹ 5,000 Cr. Ministry of Power has recently unveiled a plan for investment of ₹ 2,50,000 Cr in building transmission infrastructure for meeting the vision of 500 GW of renewable energy capacity by 2030 to meet its energy transition goal. There is a meaningful opportunity for private sector to participate in the journey of energy transition and shape the future of the power landscape and enrich countless lives across the country.

Additionally, to commence the partnership, IndiGrid and GRIL have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited, which GRIL had won in March 2022. This project is part of the Interstate transmission system (ISTS) and comprises of 400/220kV Substation at Rajgarh and 400kV double circuit Line in Madhya Pradesh. GRIL with its proven capabilities in project execution, will develop and execute the project, while IndiGrid, with its operational and financial capabilities, will operate and manage the asset post-acquisition from GRIL upon its COD.

Commenting on this partnership, Harsh Shah, Chief Executive Officer of IndiGrid, said, “We are delighted to announce this partnership with GR infra. They have an impeccable track record of executing infrastructure projects in the country. The partnership stands to benefit from GRIL’s strengths of execution and developmental capabilities on the ground and synergies from IndiGrid’s operational portfolio. This partnership is in line with our strategy to acquire value accretive operational transmission assets.

Additionally, the expansion works received across few existing assets of IndiGrid aggregating to ~INR230 Cr on Regulated Tariff Mechanism (“RTM”) basis, enables us to leverage our operational and developmental capabilities and contribute towards sustainable increase in the DPU”.

“We believe this partnership with IGT is a significant milestone in the journey towards building a presence in Power Utility for GRIL. With our dynamic synergies, we will establish ourselves as pioneer developers in this sector. Successful closure of this project will bring immense value to both the organisations and public at large. And we look forward to strengthening this partnership even further.”, said Ashwin Agarwal of GRIL.

About G R Infraprojects Limited

G R Infraprojects Limited (GRIL) is a listed infrastructure company with over 25 years of legacy in executing high value projects with a stronghold in integrated EPC and project development with experience in design, construction and O&M of various road, railway, metro, and power transmission & distribution projects pan India.

About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. It owns 16 power projects, consisting of 42 transmission lines with more than ~7,790 ckms length, 12 substations with ~14,450 MVA transformation capacity and 100 MW (AC) of solar generation capacity. IndiGrid has assets under management (AUM) of over ~₹ 213 billion (~USD 2.6 billion). The investment manager of IndiGrid is wholly owned by KKR.

For more details, please visit www.indigrid.co.in

Contacts:

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