

Date: April 30, 2019

**The National Stock Exchange of India Limited**

Listing Department  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Symbol: INDIGRID

**BSE Limited**

Department of Corporate Services  
Floor 25, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Security code no.: 540565

**Sub: Outcome of the Board Meeting held on April 30, 2019**

Dear Sir/ Madam,

We wish to inform you that subsequent to the approval accorded by the unitholders of IndiGrid (the "Unitholders") by special majority at their meeting held on July 26, 2018 for raising further capital, including by way of a preferential issue of Units of India Grid Trust (the "Preferential Issue"), the board of directors of Sterlite Investment Managers Limited (the "Board"), (acting on behalf of, and in its capacity as the Investment Manager of IndiGrid has), at its meeting held today, being, April 30, 2019 has, amongst others, passed resolutions in connection with the following:

1. authorizing, approving and declaring the opening of the preferential issue upto Rs.2,560 crs today, i.e. April 30, 2019;
2. approving and adopting the preliminary placement document dated April 30, 2019 in connection with the Preferential Issue;
3. approving the draft application form in relation to the Preferential Issue;
4. approval of the floor price and relevant date for the Preferential Issue.
5. A. authorizing the execution of definitive agreements to acquire (i) NRSS XXIX Transmission Limited ("NRSS"); and (ii) Odisha Generation Phase - II Transmission Limited ("OGPTL"); from Sterlite Power Grid Ventures Limited ("SPGVL" or "Sponsor"). Details of the assets proposed to be acquired are covered in Schedule A.  
  
B. authorizing the execution of the framework agreement to be entered into Sterlite Power Grid Ventures Limited, Axis Trustee Services Limited (acting on behalf of, and in its capacity as the trustee to India Grid Trust and Sterlite Investment Managers Limited (acting in its capacity as the Investment Manager of India Grid Trust) to acquire, from the Sponsor, the following assets: (i) Gurgaon-Palwal Transmission Limited ("GPTL"); (ii) Khargone Transmission Limited ("KTL"); and (iii) NER II Transmission Limited ("NTL")

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Email : [complianceofficer@indigrid.co.in](mailto:complianceofficer@indigrid.co.in), | [www.indigrid.co.in](http://www.indigrid.co.in)

Details of assets covered under definitive agreement and framework agreement are as follows:

S. No.	Asset	Nature of Agreements	Enterprise Value (In Crs)
1	NRSS XXIX Transmission Limited ("NRSS")	Definitive Agreements	3,829
2	Odisha Generation Phase - II Transmission Limited ("OGPTL")	Definitive Agreements	1,210
3	Gurgaon - Palwal Transmission Limited ("GPTL")	Framework Agreement	1,025
4	Khargone Transmission Limited ("KTL")	Framework Agreement	1,375
5	NER II Transmission Limited (NTL")	Framework Agreement	4,100
		TOTAL	11,539

The actual acquisition of aforesaid assets will be subject to unitholders and other statutory, governmental, regulatory and corporate approvals.

The GPTL and KTL were part of Deed of Right of First Offer ("ROFO Deed") which was executed at the time of initial public offer by India Grid Trust. To facilitate the aforesaid framework agreement, the Board also approved amendment to ROFO Deed, and as a result only East-North Interconnection Company Limited will be covered under the terms of the ROFO Deed.

Pursuant to the Framework Agreement, IndiGrid has agreed to purchase 100% of the issued and paid-up capital of the GPTL, KTL and NTL ("Identified SPVs"). The consideration payable by IndiGrid for the acquisition will be mutually agreed upon in the respective share purchase agreements on the basis of the enterprise value of each Identified SPV set out in the aforesaid table. Such enterprise value is subject to certain adjustments such as adjustments based on the findings in the due diligence of such assets, its operations conducted by the Investment Manager and/or its advisors on behalf of the Trust and cost of debt obtained by IndiGrid at the time of the share purchase agreement.

6. considering non-binding commitment letter received from Esoteric II Pte. Ltd. ("Esoteric"), an affiliate of KKR & Co. Inc ("KKR") and GIC Infra Holdings Pte. Ltd. ("GIC") for investment in the IndiGrid for an amount equivalent to Rs.1,084 Crs and Rs.980 Crs respectively.
7. considering and approving designating Esoteric as a sponsor of IndiGrid (along with the current Sponsor i.e. SPGVL) and corresponding amendment to trust deed.
8. authorizing execution of definitive agreement with Electron IM Pte. Ltd. ("Electron"), an affiliate of KKR & Co. Inc. ("KKR") for investment by Electron in the Investment Manager and the consequent change in control of the Investment Manager.

The execution and implementation of aforesaid decisions will be subject to approval of unitholders and other statutory governmental, regulatory and corporate approvals, wherever required. The Board

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also authorized Investment Manager to call extra-ordinary general meeting of unitholders of the IndiGrid.

We further wish to inform you that the "Relevant Date" for the purpose of the Preferential Issue, in terms of InvIT Regulations, is April 30, 2019 and accordingly the floor price in respect of the aforesaid Preferential Issue, based on the pricing formula as prescribed under the InvIT Regulations and as approved by the Board is Rs.83.89 per Unit. The issue price will be determined by the Board in consultation with the lead managers appointed for the Preferential Issue, on the basis of the bids received.

Please note that the trading window will be closed with immediate effect until 48 hours after the allotment of securities under Preferential Issue.

The meeting of the Board commenced at 11.00 AM and concluded at 09.40 PM.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the InvIT Regulations.

Thanking you,

Yours Faithfully,  
For **Sterlite Investment Managers Limited**  
(Formerly known as Sterlite Infraventures Limited)  
(Representing India Grid Trust as its Investment Manager)



**Swapnil Patil**  
Company Secretary & Compliance Officer  
ACS-24861

**Cc-**  
**Axis Trustee Services Limited**  
The Ruby, 2<sup>nd</sup> floor, SW,  
29, Senapati Bapat Marg,  
Dadar west, Mumbai-400028,  
Maharashtra, India

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