

Date: June 5, 2019

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: Intimation of Issuance & Allotment of Non-Convertible Debentures of Rs. 1400 Crore and acquisition of Sterlite Grid 2 Limited and NRSS XXIX Transmission Limited

Dear Sir/Madam,

Pursuant to Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and other applicable laws and regulations, we wish to intimate that on June 4, 2019 :

1. Sterlite Investment Managers Limited (“SIML”) acting in the capacity of Investment Manager to India Grid Trust (“**IndiGrid**”), on behalf of IndiGrid, has allotted 14,000 rated, secured, redeemable, non-convertible debentures of India Grid Trust (“IndiGrid”) having a face value of Rs. 10 Lakh each aggregating to INR 1,400 Crores (“**NCDs**”). CRISIL has assigned ‘CRISIL AAA/stable’ rating to the NCDs issued by IndiGrid. Details of the issue are provided in **Annexure-A.**
2. In furtherance of the intimation dated April 30, 2019, we wish to inform you that IndiGrid has completed the acquisition of Sterlite Grid 2 Limited on June 4, 2019 along with its subsidiary, NRSS XXIX Transmission Limited. Details of the asset are provided in **Annexure-B.**

You are requested to take the same on your record and do the needful.

Yours sincerely,

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

CC to-**Axis Trustee Services Limited**

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

Annexure-A

<i>S. No.</i>	<i>Particulars</i>	<i>Details</i>
1.	Type of Securities	Non-Convertible Debentures
2.	Type of issuance	Private placement
3.	Total number of Securities issued	14000
4.	Size of the issue	1400 Cr
5.	Securities Listed on	BSE Ltd.
6.	Tenure of the Instrument	3 years
7.	Coupon	9.10% p.a. payable quarterly
8.	List of allottees	Schedule-1
9.	Schedule of payment	Schedule-2
10.	Charge/ Security	Schedule-3
11.	Special rights/privileges attached to the Instrument	None
12.	Delay in payment of interest/ principal amount	No
13.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon	No
14.	Details of redemption of Non-convertible Debentures indicating the manner of redemption	Out of Re-financing

Schedule-1

List of Allottees

SRNO	INVESTOR	ALLOCATED AMOUNT (RS CR)
1	FRANKLIN INDIA ULTRA SHORT BOND FUND	550
2	ADITYA BIRLA SUN LIFE MUTUAL FUND	400
3	ICICI PRUDENTIAL CORPORATE BOND FUND	300
4	AXIS LIQUID FUND	100
5	AZIM PREMJI TRUST	50
		1400

Schedule-2

Frequency of Interest Payment with specified dates

Cash Flow	Scheduled Date of Payment	Actual Date of Payment	Amount/Debenture
1st Coupon	30 June 2019	28 June 2019	6,482.19
2nd Coupon	30 September 2019	30 September 2019	22,936.99
3rd Coupon	31 December 2019	31 December 2019	22,936.99
4th Coupon	31 March 2020	31 March 2020	22,625.68
5th Coupon	30 June 2020	30 June 2020	22,625.68
6th Coupon	30 September 2020	30 September 2020	22,874.32
7th Coupon	31 December 2020	31 December 2020	22,874.32
8th Coupon	31 March 2021	31 March 2021	22,438.36
9th Coupon	30 June 2021	30 June 2021	22,687.67
10th Coupon	30 September 2021	30 September 2021	22,936.99
11th Coupon	31 December 2021	31 December 2021	22,936.99
12th Coupon	31 March 2022	31 March 2022	22,438.36
13th Coupon	03 June 2022	03 June 2022	15,956.16
Principal Repayment	03 June 2022	03 June 2022	10,00,000.00

Face Value (per Debenture)	1000000
Deemed Date of Allotment	04-Jun-2019
Final Redemption Date	03-Jun-2022
Coupon Rate	9.10% PAPQ
Day Count Convention	Actual/Actual

Schedule-3

Details regarding the assets Secured

Primary Security	<ol style="list-style-type: none"> 1. First Pari-passu Charge on entire current assets of the Issuer, including loans and advances and any receivables accrued/realized from such loans and advances* extended by the Issuer/Hold Cos to its subsidiaries/associates (direct or indirect)/ SPVs and shall include any future loans to its subsidiaries/associates, and the SPVs and Future SPVs. Step in rights on the loan shall be with the Debenture Trustee. 2. First pari-passu charge on IndiGrid Escrow Account and all its sub-accounts including Cash Trap Account/Distribution Account etc.
Collateral Security	<ol style="list-style-type: none"> 1. Create/extend and perfect pledge over 51% share capital of JTCL, PKTCL, RTCL, PTCL, NRSS, 49% share capital of MTL 2. Balance 2% share capital of MTL to be created and perfected within 30 days of acquisition of balance shares as

	per Share Purchase Agreement.
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Annexure B
Disclosure of acquisition of Project SPVs

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.*	Name: Sterlite Grid 2 Limited (“SGL2”) Paid up capital: 87.30 Crores Name: NRSS XXIX Transmission Limited (“NRSS”) Paid up capital: Rs. 21.38 Crores
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”	In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the Sellers of the Project SPVs 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. In view of the above, the approval of IndiGrid’s Unitholders has been obtained at the extra-ordinary general meeting of the Unitholders held on May 30, 2019
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 assets is in line with the IndiGrid investment strategy of as provided in the Trust Deed and growth in the distribution per unit (“DPU”) for its unitholders
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	-
f)	Indicative time period for completion of the acquisition	Completed as per definitive agreements
g)	Nature of consideration – whether cash consideration or share swap and details of the same;	Cash
h)	Cost of acquisition or the price at which the shares are acquired;	Total Enterprise Value of Rs. 3,815 Crores subject to adjustments as specified in the definitive agreements
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	The IndiGrid acquired 100% economic interest and management control in SGL2. The IndiGrid also acquired 53% equity stake in SGL2 and remaining shareholding will be acquired as per the terms of definitive agreements.

Sr. No.	Particulars	Details
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); *	Date of incorporation: NRSS – July 29, 2013 Date of incorporation: SGL2 – May 11, 2005 Details of NRSS: The asset consist of 3 transmission lines aggregating 831 ckms and one sub-station situated in Amargarh. The asset is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in the states of Jammu and Kashmir and Punjab. This asset has the same characteristics as the existing assets of IndiGrid which is AAA rated. Details of SGL2: Sterlite Grid 2 Limited is the holding Company of NRSS XXIX Transmission Limited

**To know more details about business overview, operations, regulatory details, turnover, valuation and more, please refer valuation report of Project SPVs which were sent to all unitholders along with notice of extra ordinary general meeting and published on the IndiGrid website viz. www.indigrid.co.in*