

Date: July 14, 2021

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: Completion of acquisition of FRV I and FRV II – Operating solar projects

Dear Sir/Madam,

Further to our intimation dated December 19, 2020, wherein India Grid Trust and FRV Solar Holdings XI B.V. (FRV) had entered into Securities Purchase Agreement for acquisition of 100% shareholding and management control, in one or more tranches, in FRV Andhra Pradesh Solar Farm-I Private Limited (FRV I) & FRV India Solar Park II – Private Limited (FRV II) and 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 the India Grid Trust has completed acquisition of 100% paid-up capital and management control of FRV I & FRV II from FRV on July 13, 2021.

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 the 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, 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 acquired

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	(i) Name: FRV Andhra Pradesh Solar Farm-I Private Limited ("FRV I") Paid up capital: Rs. 12 Crore Compulsory Convertible Debenture: Rs. 82 Crore (ii) Name: FRV India Solar Park II – Private Limited ("FRV II") Paid up capital: Rs. 12 Crore Compulsory Convertible Debenture: Rs. 81 Crore
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	Solar Energy Generation
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 solar assets 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 or any other approvals, as required, are obtained for the aforesaid acquisition.
f)	Indicative time period for completion of the acquisition	IndiGrid has acquired 100% paid-up equity share capital and management control of FRV I & FRV II.
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 of ~Rs. 660 Crore, subject to adjustment on account of movement in cash, tariff receivables, other assets, liabilities outstanding as on valuation date and any other adjustments as specified in the definitive agreements.
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	IndiGrid has acquired 100% shareholding and management control in FRV I & FRV II.
j)	Brief background about the entity acquired in terms of products/ line of	1) FRV I was incorporated on July 14, 2016. FRV I operates 50 MW (AC) solar power plant in Ananthapuramu Solar Park.

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Sr. No.	Particulars	Details
	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);*	FRV I entered into PPA with SECI on October 5, 2016 for tenor of 25 years. The asset was commissioned in July 2018. During FY 2019-20, FRV I had a total revenue of ~Rs. 47 Crore 2) FRV II was incorporated on July 09, 2016. FRV II operates 50 MW (AC) solar power plant in Ananthapuramu Solar Park. FRV II entered into PPA with SECI on October 5, 2016 for tenor of 25 years. The asset was commissioned in January 2019. During FY 2019-20, FRV II had a total revenue of ~Rs. 50 Crore.

*To know more details about FRV I & FRV II please refer press release on the subject matter published on the IndiGrid website viz. www.indigrid.co.in