

Date: September 8, 2020

B S E Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai — 400 001

Security Code- 540565

National Stock Exchange of India Ltd

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

Symbol- INDIGRID

Subject: Induction of Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc., (“Esoteric”) as a Sponsor & addendum to Notice of Annual General Meeting

Dear Sir/ Madam,

We hereby inform that, the Investment Manager today has received notice from Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc., (“**Esoteric**”) wherein it is proposed to designate Esoteric as a Sponsor of India Grid Trust (“**IndiGrid**”). The Esoteric has also requested the Trustee and the Investment Manager to convene meeting of Unitholders of IndiGrid to obtain approval under Regulation 22(7) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, (the “**InvIT Regulations**”) to designate Esoteric as a ‘sponsor’ of IndiGrid, subject to receipt of necessary approvals and consents. The Esoteric notice is enclosed herewith.

The Board of Investment Manager of IndiGrid on September 8, 2020 considered and approved designating Esoteric as a ‘sponsor’ of IndiGrid and corresponding amendment to Trust Deed subject to approval of Unitholders and other statutory governmental, regulatory and corporate approvals, wherever required. The Board further authorized the Investment Manager to issue addendum to Notice of Annual General Meeting to seek approval of the Unitholders.

Accordingly, we enclosed herewith addendum to Notice of Annual General Meeting to seek the approval of Unitholders for aforesaid matter.

You are requested to take the same on record.

Thanking you,

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

Copy to-

Axis Trustee Services Limited

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

ESOTERIC II Pte. Ltd.

Company registration no. 201909978K

Registered office: 10 Changi Business Park Central 2, #05-01 HansaPoint, Singapore 486030

Date: September 8, 2020

To,
Sterlite Investment Managers Limited
(acting in its capacity as Investment Manager to India Grid Trust)
Maker Maxity, 5 North Avenue, Level 5,
Bandra Kurla Complex,
Bandra East, Mumbai,
Maharashtra – 400051
Attention: Mr. Harsh Shah

With a copy to:

Axis Trustee Services Limited
(on behalf of and acting in its capacity as trustee to India Grid Trust)
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai- 400 028
Attention: Deputy General Manager

Re: Induction of Esoteric II Pte. Ltd. (“Esoteric II” or “Proposed Sponsor”) as a ‘sponsor’ of India Grid Trust (“IndiGrid”) under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“InvIT Regulations”)

We hereby propose to seek induction as the ‘sponsor’ of IndiGrid, in accordance with the process set out in Regulation 22(7) of the InvIT Regulations. In this regard, we request your action to convene a meeting of the unitholders of IndiGrid to approve the above.

We seek to obtain approval from the requisite number of unitholders for being inducted as a sponsor of IndiGrid. We further seek to clarify that providing an exit option to the dissenting unitholders will be at our sole discretion, which will be intimated post declaration of results of the unitholders’ meeting.

Esoteric II (together with its affiliates, “KKR”) is the largest unitholder of IndiGrid and KKR owns 60% stake in the Investment Manager. We believe that IndiGrid is a differentiated platform and we continue to be excited about its growth potential. We would like to be sponsors and drive further value creation.

A brief profile of Esoteric II and its affiliates is attached as an Annexure to this letter.

For and on behalf of Esoteric II Pte. Ltd.



Name: Wong Wai Kin
Designation: Director

ESOTERIC II Pte. Ltd.

Company registration no. 201909978K

Registered office: 10 Changi Business Park Central 2, #05-01 HansaPoint, Singapore 486030

ANNEXURE

Brief profile of Esoteric II and its affiliates:

The Proposed Sponsor is a company affiliated with funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, “KKR”). Founded in 1976 and led by Henry Kravis and George Roberts, KKR is a leading global investment firm with approximately US\$222 billion of assets under management as of June 30, 2020, that manages multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies.

KKR’s Global Infrastructure Strategy

In 2008, KKR established a dedicated infrastructure team and strategy focused on global investment opportunities with an emphasis on investments in existing assets and businesses located in OECD countries. KKR has been one of the more active infrastructure investors globally over the past several years and currently manages over \$22 billion in infrastructure assets.

Over the course of the past 10 years, the KKR Infrastructure platform has consistently expanded. Today, KKR Infrastructure includes approximately 46 dedicated investment professionals across 10 offices covering a broad spectrum of investment opportunities in various infrastructure subsectors, including among others: midstream energy, renewables, power & utilities, water and wastewater, waste, telecommunications and transportation, to name a few. KKR continually monitors infrastructure sectors and infrastructure-related investments for emerging trends, and may identify and prioritize investments in other sectors as conditions change or cycles evolve.

KKR’s Track Record in India

KKR has invested \$2.6 billion invested in private equity deals in India since 2010 with 13 investments made and 8 active portfolio companies today. We believe long-term economic outlook in India is positive given structural reforms, despite recent volatility and continue to see attractive investment opportunities in the country.

India is one of the key markets that KKR’s Asia Pacific Infrastructure strategy will actively seek to invest in. We believe that population growth is expected to drive significant demand for infrastructure in India over the next 25 years. This, combined with stable macro-economic indicators, structural reforms, thrust on infrastructure development, and constructive FDI regime will continue to result in high foreign capital inflows and provide the needed impetus to make India a favored infrastructure investment destination.

KKR’s Private Equity current and past investments in India include, amongst others:

- Dalmia Cement (2010)
- TVS Logistics Services (2012)
- Alliance Tire Group (2013)
- Gland Pharma (2014)
- Emerald Media (2015)
- Max Financial Services (2016)
- Avendus Capital (2016)
- SBI Life Insurance (2016)
- Bharti Infratel (2017 & 2008)
- Radiant Life Care (2017)
- Ramky Enviro Engineers (2018)
- Eurokids (2019)
- Reliance Jio Platforms (2020)

KKR’s Infrastructure investments in India include:

- IndiGrid (2019)



INDIA GRID TRUST (“IndiGrid”)

(An Infrastructure Investment Trust registered with Securities & Exchange Board of India vide registration no. IN/InvIT/16-17/0005)

Principal Place of Business: F-1, The Mira Corporate Suites, 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110065

Tel: +91 11 4996 2200; **Fax:** +91 11 4996 2288;

Compliance Officer: Swapnil Patil; **E-mail:** complianceofficer@indigrid.co.in; **Website:** www.indigrid.co.in

Addendum to Notice of Annual General Meeting

ADDENDUM TO THE NOTICE DATED 3RD SEPTEMBER, 2020 CONVENING THE 3RD ANNUAL GENERAL MEETING OF THE UNITHOLDERS OF INDIA GRID TRUST (“IndiGrid”) SCHEDULED TO BE HELD ON MONDAY, THE 28TH SEPTEMBER, 2020 AT 4.00 P.M. IST THROUGH VIDEO CONFERENCE (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) WITHOUT THE PHYSICAL PRESENCE OF THE UNITHOLDERS AT A COMMON VENUE, IN COMPLIANCE WITH CIRCULAR NO. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 AND SEBI/HO/DDHS/DDHS/CIR/P/2020/122 DATED JUNE 22, 2020 AND JULY 17, 2020 RESPECTIVELY ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (TOGETHER THE “SEBI CIRCULARS”).

Attention of the Unitholders is invited to the Notice of Annual General Meeting of the Unitholders of IndiGrid dated 3rd September, 2020.

NOTICE is further given that following item of special business shall be included as Addendum to the Notice of Annual General Meeting of the Unitholders of IndiGrid dated 3rd September, 2020 as set out below:

SPECIAL BUSINESS

ITEM NO. 7: TO APPROVE THE INDUCTION OF ESOTERIC II PTE. LTD. AS AN INDUCTED SPONSOR OF INDIGRID

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of special majority (approval from 75% (seventy-five per cent) of the unitholders by value excluding the value of units held by parties related to the transaction) in terms of Regulation 22(7) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations,

2014, as amended from time to time (the “InvIT Regulations”):

“**RESOLVED THAT** in accordance with the provisions of the InvIT Regulations and any other applicable law in force for time being and subject to requisite approvals (if any) from any relevant governmental, statutory or regulatory authorities and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, the consent of the Unitholders, be and is hereby granted to India Grid Trust (“IndiGrid”) acting through its trustee, Axis Trustee Services Limited (the “Trustee”) and/or its investment manager, Sterlite Investment Managers Limited (the “Investment Manager”) to induct Esoteric II. Pte. Ltd., an affiliate of KKR & Co. Inc., (“Esoteric” or “Inducted Sponsor”) as an inducted sponsor (as defined under the InvIT Regulations), and designate Esoteric as one of the sponsors of IndiGrid, subject to compliance with applicable law, including the InvIT Regulations.

RESOLVED FURTHER THAT the consent of the Unitholders be and is hereby granted to induct Esoteric as an inducted sponsor in case approval from 75% (seventy five percent) of the relevant Unitholders as per the SEBI Circulars is not obtained, provided that Esoteric will fulfil all the compliance requirements as prescribed, including providing an exit option (if provided by Esoteric) to the dissenting Unitholders as applicable, under the InvIT Regulations and the SEBI Circulars.

RESOLVED FURTHER THAT in accordance with the provisions of the InvIT Regulations and any other applicable law in force for time being and subject to, the requisite approvals or consent of any relevant governmental, statutory or regulatory authorities, as may be required, and subject to such terms and

conditions as may be prescribed by any such authority while granting such approvals as may be necessary, the consent of the Unitholders, be and is hereby granted to IndiGrid, acting through its Trustee and/or its Investment Manager to amend the Trust Deed dated October 21, 2016 entered into between Sterlite Power Grid Ventures Limited (the “**Sponsor**”) and the Trustee, as amended from time to time, to designate Esoteric as a sponsor of IndiGrid in accordance with the InvIT Regulations, and to do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, desirable or expedient, to give effect to the above resolution.

RESOLVED FURTHER THAT the Board of Directors (“**Board**”) of the Investment Manager and/or Trustee be and is hereby authorized to execute all agreements, deeds, documents, publications, writings, announcements, on behalf of IndiGrid, and to do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, desirable or expedient, to give effect to the above resolution, including providing an exit option (if provided by Esoteric) to dissenting unit holders (which persons will be Unitholders of IndiGrid as on Wednesday, September 23, 2020 (“**Cut-off Date**”)), making necessary filings with the stock exchanges, the Securities and Exchange Board of India, the depositories, the Reserve Bank of India, the registrar or the sub-registrar or any regulatory, statutory or governmental authorities and to represent IndiGrid before any regulatory, statutory or governmental authorities and to appoint any merchant bankers, consultants, advisors and intermediaries, as may be necessary, to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT the Board of the Investment Manager and/or Trustee be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of the Board of the Investment Manager or any of director(s) or officer(s) of the Investment Manager and to generally do all such acts, deeds, matters and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the stock exchanges, the Securities and Exchange Board of India, the depositories, the Reserve Bank of India, the registrar or the sub-registrar or any regulatory, statutory

or governmental authorities and execution of any documents on behalf of IndiGrid and to represent IndiGrid before any regulatory, statutory or governmental authorities and to appoint any merchant bankers, consultants, advisors and intermediaries, as may be necessary, to give effect to the aforesaid resolutions.”

EXPLANATORY STATEMENT

ITEM NO.7:

TO APPROVE THE INDUCTION OF ESOTERIC II PTE. LTD. AS AN INDUCTED SPONSOR OF INDIGRID

Background:

Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc., (“**Esoteric**”), had requested IndiGrid, the Trustee and the Investment Manager, by its Notice dated September 8, 2020 (the “**Esoteric Notice**”), to convene meeting of Unitholders of IndiGrid to obtain approval under Regulation 22(7) of the InvIT Regulations to designate Esoteric as a ‘sponsor’ of IndiGrid, subject to receipt of necessary approvals and consents, along with the current sponsor (being, Sterlite Power Grid Ventures Limited, “**SPGVL**” or “**Sponsor**”). It further declared that it satisfies the eligibility conditions prescribed for a sponsor under the InvIT Regulations.

Pursuant to Esoteric Notice, the Board of Directors of Investment Manager of IndiGrid on September 8, 2020 approved designation of Esoteric as a Sponsor of IndiGrid in addition to SPGVL, subject to fulfillment of statutory requirements in accordance with the provisions of InvIT Regulations.

On June 16, 2020, an amendment was notified to the InvIT Regulations through the Securities and Exchange Board of India (Infrastructure Investment Trusts)(Second Amendment) Regulations, 2020 (“**SEBI Amendment Regulation**”) read with SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/122 dated July 17, 2020 (“**SEBI Exit Process Circular**”). Pursuant to Regulation 22(7) of the SEBI Amendment Regulation,

“In case of any change in sponsor or inducted sponsor or change in control of sponsor or inducted sponsor, -

(a) *prior to such change, approval from seventy five per cent. of the unit holders by value excluding the value of units held by parties related to the transaction shall be obtained*

(b) *if the required approval is not received,-*

(i) *in case of change of sponsor or inducted sponsor, the proposed inducted sponsor shall provide the dissenting unit holders an option to exit by buying their units in the manner specified by the Board;*

(ii) *in case of change in control of the sponsor or inducted sponsor, the said sponsor or inducted sponsor shall provide the dissenting unit holders an option to exit by buying their units in the manner specified by the Board;*

Explanation: Change in sponsor or inducted sponsor shall mean any change due to entry of a new sponsor with or without exit of an existing sponsor.”

We are accordingly, seeking approval of the Unitholders of IndiGrid, for the induction of Esoteric as an “inducted sponsor” and one of the sponsors of IndiGrid in accordance with the above amendment and other applicable provisions of the InvIT Regulations, the guidelines, circulars and notifications issued thereunder.

In terms of the SEBI Amendment Regulations, *“the proposed inducted sponsor shall provide the dissenting Unitholders an option to exit by buying their units in the manner specified by the Board”*. Providing an exit option to the dissenting Unitholders will be at Esoteric’s sole discretion, which will be intimated post declaration of results of the Unitholders’ meeting. SEBI vide the SEBI Exit Process Circular has provided the condition, manner and mechanism of providing exit option including exit price (in case requisite approval of Unitholders is not received) to dissenting Unitholders under InvIT Regulations. Dissenting Unitholders means unit holders as on the Cut-Off Date who have not voted in favour of the resolution proposed in terms of Regulation 22(5C) or Regulation 22(7) of the InvIT Regulations, irrespective of whether present or not.

Details of Inducted Sponsor

We believe that having affiliate of a marquee global investor, KKR & Co Inc (“**KKR**”) as a sponsor will be beneficial for IndiGrid. KKR is a leading global investment firm with over 40 years of experience and a strong track record of performance. It manages more than US\$ 200 BN of AUM with presence across 20 cities and 4 continents. In 2018, KKR established the Asia Pacific Infrastructure team to address the significant and growing infrastructure investment needs across the region. In addition to access to long-term capital on its own and through other co-investors, KKR with its global experience of investment management and asset management can support the growth of IndiGrid, along with enhancing the corporate governance standards in line with global standards.

Proposal

Accordingly, it is proposed to induct Esoteric as an “Inducted Sponsor” of IndiGrid and amend the Trust Deed dated October 21, 2016 entered into between the Sponsor and the Trustee to induct Esoteric as a sponsor of IndiGrid in addition to SPGVL.

Except Mr. Sanjay Nayar, none of the Director(s) and Key Managerial Personnel of Sterlite Investment Managers Limited or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 7 of the Notice.

The Board recommends the resolution set forth in Item No. 7 for the approval of the Unitholders by way of special majority (approval from 75% (seventy-five per cent) of the unitholders by value excluding the value of units held by parties related to the transaction).

**On behalf of India Grid Trust
Sterlite Investment Managers Limited**

(as the Investment Manager to
India Grid Trust)

Swapnil Patil

Company Secretary &
Compliance Officer

Mumbai, September 8, 2020

Principal Place of Business and Contact Details of the Trust:

India Grid Trust

F-1, The Mira Corporate Suites,
1&2, Ishwar Nagar,
Mathura Road, New Delhi-110065, India
SEBI Registration Number: IN/InvIT/16-17/0005
Tel: +91 89658 56088
E-mail: complianceofficer@indigrid.co.in
Website: www.indigrid.co.in
Compliance Officer: Mr. Swapnil Patil

Registered Office and Contact Details of the Investment Manager:

Sterlite Investment Managers Limited

Maker Maxity, 5 North Avenue, Level 5,
Bandra Kurla Complex, Bandra East,
Mumbai - 400051,
Maharashtra, India
CIN: U28113MH2010PLC308857
Tel: +91 89658 56088
E-mail: complianceofficer@indigrid.co.in
Contact Person: Mr. Swapnil Patil

Corporate Office and Contact Details of the Investment Manager:

Sterlite Investment Managers Limited

247 Embassy, Office No.107,
'B' Wing, Hindustan Co. Bus Stop,
Gandhi Nagar, L.B.S. Road, Vikhroli West,
Mumbai - 400 079, Maharashtra, India
CIN: U28113MH2010PLC308857
Tel: +91 89658 56088
E-mail: complianceofficer@indigrid.co.in
Contact Person: Mr. Swapnil Patil

Notes:

1. GENERALLY, A UNITHOLDER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE AGM, AND SUCH PROXY NEED NOT BE A UNITHOLDER OF INDIGRID. Since this AGM is being held pursuant to the SEBI Circular through VC, physical attendance of Unitholders has been dispensed with. **Further, the facility for appointment of proxies by the Unitholders will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
2. Please follow steps for e-voting procedure as given in the Notice of Annual General Meeting.