



**STERLITE INVESTMENT MANAGERS LIMITED**  
Regd. Office: Maker Maxity, 5 North Avenue, Level 5, Bandra  
Kurla Complex, Bandra East, Mumbai. Maharashtra- 400051, India  
CIN: U28113MH2010PLC30885

**Date:** March 24, 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: Acquisition of East-North Interconnection Company Limited**

Dear Sir/ Madam,

Pursuant to Regulation 23(6)(a) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and other applicable laws and regulations, this is to intimate that India Grid Trust (IndiGrid) has executed Share Purchase Agreement for complete acquisition of shareholding and management control in East-North Interconnection Company Limited (ENICL). Details of the asset are provided in Annexure-A.

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, 2<sup>nd</sup> Floor, SW,  
29 Senapati Bapat Marg,  
Dadar West, Mumbai- 400 028  
Maharashtra, India

**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: East-North Interconnection Company Limited ("ENICL") Paid up capital: Rs.1.05 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"	<p>In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the Sellers of the ENICL 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.</p> <p>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 February 24, 2020. The Sellers being interested parties did not participated in voting process. The transaction is executed on arms length basis.</p>
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 asset 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.

Sr. No.	Particulars	Details
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	ENICL being a Power Transmission Company, the Seller has obtained approval of Long-Term Transmission Customer (LTTTC) for transfer of shareholding to IndiGrid.
f)	Indicative time period for completion of the acquisition	IndiGrid has acquired 100% economic interest and management control in ENICL. The shareholding will be acquired as per definitive agreement executed by April 2020.
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;	Enterprise Value of Rs. ~10,200 Million subject to all other adjustments on account of unrestricted cash, realizable tariff receivables over and above the normalized net working capital, other assets net of debt and other liabilities outstanding as per the management certified (and subsequently audited) financial statements submitted, any change in cost of debt for the funds raised and as specified in the definitive documents to be entered into (“Closing Adjustments”)
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	IndiGrid has acquired 100% economic interest and management control in ENICL. IndiGrid has acquired 49% shareholding in ENICL and remaining stake will be acquired shortly after completion of prescribed statutory formalities by April 2020.
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);	ENICL was incorporated on February 1, 2007. ENICL entered into a TSA on August 6, 2009. ENICL was granted the transmission license for a period of 25 years by CERC in October 2010. ENICL operates two EHV overhead transmission lines of ~909 ckms in the states of Assam, Bihar and West Bengal, comprising one 400 kV D/C line of approximately 443 ckms from Bongaigaon (Assam) to Siliguri (West Bengal) and one 400 kV D/C line of approximately 466 ckms from Purnia (Bihar) to Biharsharif (Bihar). The Asset was fully



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<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
		commissioned in November, 2014. For more details regarding operational and financial history, please refer Valuation Report of ENICL filed with Stock Exchanges on January 29, 2020.