



INDIGRID INVESTMENT MANAGERS LIMITED
(formerly known as Sterlite Investment Managers Limited)
Regd. Office: Maker Maxity, 5 North Avenue, Level 5, Bandra
Kurla Complex, Bandra East, Mumbai, Maharashtra- 400051, India
CIN: U28113MH2010PLC308857

Date: December 19, 2020

B S E Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai — 400 001

National Stock Exchange of India Ltd

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

Security Code- 540565

Symbol- INDIGRID

Subject: Acquisition of shares of FRV I and FRV II – Operating solar projects

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 inform you that the India Grid Trust has signed Securities Purchase Agreement on December 18, 2020 for acquisition of 100% in FRV Andhra Pradesh Solar Farm-I Private Limited & FRV India Solar Park II – Private Limited from FRV Solar Holdings XI B.V. The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

Cyril Amarchand and PriceWaterHouse Coopers represented IndiGrid on the transaction. Khaitan & Co and Greenstone Advisors represented FRV Group on the transaction.

The disclosure of the investment is enclosed hereto as Annexure A.

You are requested to take the same on record.

Thanking you,

For and on behalf of the IndiGrid Investment Managers Limited
(formerly known as Sterlite Investment Managers Limited)

Representing India Grid Trust as its Investment Manager

SWAPNIL
PRAKASH
H PATIL

Digitally signed by SWAPNIL
PRAKASH PATIL
DN: c=IN, o=Personal,
ou=CA, email=S11916,
st=MAHARASHTRA,
serialNumber=D5CA4F553208
A58E741E207072A4A8198A2D5A
15C7526A8781114848A2E,
cn=SWAPNIL PRAKASH PATIL
Date: 2020.12.19 10:55:46
+05'30'

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

Corporate Office : 247 Embassy, Office No 107, 'B' Wing, Hindustan Co. Bus Stop, Gandhi Nagar, L.B.S. Road, Vikhroli West,
Mumbai – 400 079. Ph : +91 72084 93885

Email : complianceofficer@indigrid.co.in | www.indigrid.co.in



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.	(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 may be required, to be obtained for the aforesaid acquisition.



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Sr. No.	Particulars	Details
f)	Indicative time period for completion of the acquisition	The completion of acquisition would depend upon receipt of relevant approvals and the completion of contractual obligations.
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 will acquire 100% shareholding and management control in FRV I & FRV II subject to the terms of securities purchase and other definitive agreements and requisite regulatory and other relevant approvals like lenders' approval.
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);	<p>1) FRV I was incorporated on July 14, 2016. FRV I operates 50 MW (AC) solar power plant in Ananthapuramu Solar Park. 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</p> <p>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.</p>