



VIRESCENT  
INFRASTRUCTURE

## VIRESCENT RENEWABLE ENERGY TRUST

### POSTAL BALLOT NOTICE

**NOTICE IS HEREBY GIVEN** that pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, the amended and restated trust deed dated January 21, 2021 ("**Trust Deed**") entered into amongst Terra Asia Holdings II Pte Ltd (the "**Sponsor**") and Limited, in respect of Virescent Renewable Energy Trust ("**Trust**"), and the InvIT Documents (as defined in the Trust Deed) ("**InvIT Documents**"), the Resolution appended below is proposed to be passed by the unitholders of the Trust ("**Unitholders**") by Postal Ballot.

The Explanatory Statement pertaining to the proposed decision of the Unitholders setting out the material facts concerning the same and the reasons thereof is annexed hereto along with a Postal Ballot Form for the Unitholders' consideration.

Capitalised terms used herein and not defined shall have the meaning given to such term in the Trust Deed and/ or the Explanatory Statement.

The Board of Directors of Virescent Infrastructure Investment Manager Private Limited ("**Board**"), the investment manager of the Trust ("**Investment Manager**") has authorized appointment of Mr. Jatin Prabhakar Patil (FCS - 7282 /COP - 7954), Partner, Mayekar & Associates, Practicing Company Secretaries (Firm U.I.N - P2005MH007400) as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Unitholders are requested to carefully read the instructions printed in the Postal Ballot Form and record their decision in the Postal Ballot Form and submit the same duly completed and signed. The same may be deposited personally OR through Registered A.D. or through courier at the following address:

Mr. Jatin Prabhakar Patil -B 304, Prajakta Apartment, 3 TPS, Annasaheb Vartak Road, Near Veer Savarkar Garden, Behind Reliance Mall, Borivali (West), Mumbai -400092

or by email through their registered email address at – [jatin@csmayekar.com](mailto:jatin@csmayekar.com)

not later than 17:00 hours IST on or before Saturday, November 20, 2021.

Postage costs will be reimbursed by the Trust on the basis of actual claims, if any. Please note that if any Postal Ballot Form is received after the aforesaid date and time, it will be considered that no reply has been received from the Unitholder and the said Unitholder has chosen to abstain from the voting.

After completion of the scrutiny of the Postal Ballots in a fair and transparent manner, the Scrutinizer will submit its report to the Board of Directors of Investment Manager or to any other person authorized by the Board.



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The results of the Postal Ballot shall be declared on or before November 30, 2021 and communicated to the stock exchange and shall be displayed on the Trust's website: [www.virescent.co.in](http://www.virescent.co.in)

### ITEM NO. 1:

#### **AUTHORITY TO BORROW AND CREATE CHARGE ON ASSETS AND MATTERS RELATED THERETO**

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**"RESOLVED THAT** in accordance with Regulation 20, 22 and all applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**InvIT Regulations**") and the Securities Contracts (Regulation) Act, 1956, and the circulars and guidelines issued thereunder, and other applicable laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals (if any) from Securities and Exchange Board of India, the stock exchanges, any relevant governmental, statutory or regulatory authorities including any bank or financial institutions and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, and subject to the Trust Deed of Virescent Renewable Energy Trust, the consent of the Unitholders, be and is hereby granted to Virescent Renewable Energy Trust ("**VRET**") and/or Holding Company/HoldCo and/or Special Purpose Vehicle /SPV ("**VRET Assets**") as defined under SEBI InvIT Regulations to borrow from time to time, any sum or sums of money not exceeding such amounts that, the aggregate consolidated borrowing and deferred payments of VRET and VRET Assets net of cash and cash equivalent, do not exceed 49% of the aggregate value of VRET's Assets from time to time, in whatever form including but not limited to issuance of debt securities, term loans, advances, deposits, , etc., on such terms and conditions as the Axis Trusteeship Services Limited (the "**Trustee**") and/or Virescent Infrastructure Investment Manager Limited ("**Investment Manager**") may deem fit, in the best interest of the Unitholders, and provide security, including by way of mortgage, hypothecation, pledge, lien and/or charge, in addition to the mortgage, hypothecation, pledge and/or charge already created, in such form, manner and ranking and on such terms as the Trustee and/or Investment Manager may deem fit in the best interest of the Unitholders, on all or any of the movable and/or immovable properties of VRET and/or VRET Assets, both present and future and/ or any other assets or properties, either tangible or intangible, of VRET and/or VRET Assets, for securing the borrowings availed or to be availed by VRET and/or VRET Assets, including providing any undertakings and/or guarantees as may be required in connection therewith, and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard.

**RESOLVED FURTHER THAT** in relation to the aforesaid borrowing, the Trustee and/or Investment Manager be and is hereby severally authorised to do all such acts, deeds, matters and things and execute, modify or amend all such deeds, agreements or other documents, as



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may be necessary from time to time for giving effect to the above resolution on such terms and conditions as the Trustee and/or Investment Manager may deem fit in the best interest of Trust and the Unitholders, and to settle any questions, difficulty or doubt that may arise with regard to giving effect to the above resolution, as it may deem necessary in its discretion.

**RESOLVED FURTHER THAT** the Board of Directors of the Investment Manager and/or Trustee be and is hereby authorised to delegate all or any of the powers herein conferred upon the Investment Manager and/or Trustee, to any validly constituted committee of its directors, Chief Executive Officer, Chief Financial Officer, General Counsel and/ or Compliance Officer or any other person authorized by Investment Manager and/or Trustee so as to give effect to the aforesaid resolution."

**For Virescent Renewable Energy Trust**

**By Order of the Board**

**Virescent Infrastructure Investment Manager Limited**

**(acting as the Investment Manager to Virescent Renewable Energy Trust)**



*Charmy Bhoot*

**Ms. Charmy Bhoot**

**Company Secretary & Compliance Officer**

**Date: October 30, 2021**

**Place: Mumbai**



## VIRESCENT RENEWABLE ENERGY TRUST

### NOTES:

The Explanatory Statement stating all material facts and the reasons for the proposed resolutions are annexed herewith.

The Postal Ballot Notice along with the Postal Ballot Form is being sent to Unitholders at the email address registered with their Depository Participants by permitted mode.

Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. October 23, 2021 will be entitled to cast their votes by Postal Ballot.

Resolutions passed by the Unitholders through Postal Ballot are deemed to have been passed as if they have been passed at a general meeting of the Unitholders.

In case a Unitholder is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an e-mail to [charm.bhoot@virescent.co.in](mailto:charm.bhoot@virescent.co.in). The Investment Manager on behalf of the Trust shall forward the same to the Unitholder.

A Unitholder cannot exercise his vote by proxy on Postal Ballot.

Unitholders are requested to read the instructions printed in the Postal Ballot Form for exercising their vote, the Unitholders can exercise their vote either by submitting duly completed and signed physical Postal Ballot form with the Scrutinizer, so that it reaches the Scrutinizer (not later than close of working hours 17:00 hours IST) by Saturday, November 20, 2021. The postage costs will be reimbursed by the Trust on the basis of actual claim, if any or the Unitholders can exercise their vote by emailing the completed and signed Postal Ballot form to the Scrutinizer at [jatin@csmayekar.com](mailto:jatin@csmayekar.com) (not later than close of working hours 17:00 hours IST) by Saturday, November 20, 2021. If any Postal Ballot is received after 17:00 hours IST on Saturday, November 20, 2021 it will be considered that no reply from the Unitholder has been received.

The Scrutinizer will submit its report to the Board of Directors/person duly authorised by the Board of Investment Manager after the completion of scrutiny and the result of the voting by Postal Ballot will be announced by any officer of the Investment Manager duly authorized within 48 working hours and will be displayed on the website of the Trust: [www.virescent.co.in](http://www.virescent.co.in) , besides being communicated to the Stock Exchange, registrar and unit transfer agent on the said date.

The last date for the receipt of duly completed Postal Ballot Forms shall be the date on which the resolution would be deemed to have been passed, if approved by where votes cast in favour of the resolution are be more than the votes cast against the resolution.



## VIRESCENT RENEWABLE ENERGY TRUST

All the material documents referred to in the Explanatory Statement will be available for inspection at the registered office of the Trust during office hours on all working days from the date of dispatch until the last date for receipt of votes by Postal Ballot i.e. Saturday, November 20, 2021.

Institutional Unitholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jatin@csmayekar.com](mailto:jatin@csmayekar.com) or send physical copies together with the Postal Ballot form at the following address: Jatin Prabhakar Patil -B 304, Prajakta Apartment, 3 TPS, Annasaheb Vartak Road, Near Veer Savarkar Garden, Behind Reliance Mall, Borivali (West), Mumbai -400092.

### EXPLANATORY STATEMENT

**Item No. 1:** The following Statement sets out the material facts and reasons for the proposed resolution in the accompanying Notice:

In order to meet the additional funding requirements of Virescent Renewable Energy Trust ("VRET") for various purposes, including for on lending to or Special Purpose Vehicles and for meeting other costs increasing the portfolio size, it is proposed by the board of directors of the Investment Manager to enable the VRET and/or Holding Company/HoldCo and/or Special Purpose Vehicle/ SPV as defined under the InvIT Regulations ("VRET Assets") to borrow from time to time, any sum or sums of money not exceeding such amounts that, the aggregate consolidated borrowing and deferred payments of VRET and VRET Assets net of cash and cash equivalent, do not exceed 49% of the aggregate value of VRET's Assets from time to time, in whatever form including but not limited to issuance of debt securities, term loans, advances, deposits, etc., on such terms and conditions as the Axis Trustee Services Limited (the "Trustee") and/or Virescent Infrastructure Investment Managers Limited ("Investment Manager") may deem fit in the best interest of VRET and the Unitholders, and on such security, including by way of mortgage, hypothecation, pledge, lien and/or charge, in addition to the mortgage, hypothecation, pledge and/or charge already created, in such form, manner and ranking and on such terms as the Trustee and/or Investment Manager may deem fit in the best interest of VRET and the Unitholders, on all or any of the movable and/or immovable properties of VRET and/or VRET Assets, both present and future and/ or any other assets or properties, either tangible or intangible, of VRET and/or VRET Assets, for securing the borrowings availed or to be availed by VRET and/or VRET Assets, including providing any undertakings and/or guarantees as may be required in connection therewith, and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard.

The resultant borrowings will be on competitive cost of capital in line with the prevailing market conditions and thereby assist VRET in enhancing the asset under management in turn providing the opportunity for an enhancement in the distributions to the Unitholders.



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Regulation 20(3) of the InvIT Regulations requires that if the aggregate consolidated borrowings and deferred payments of the InVIT, HoldCo and the SPV(s), net of cash and cash equivalents, exceed 25% of the value of the InVIT Assets, for any further borrowing upto 49% of value of the InVIT Assets, an approval from the Unitholders is required to be obtained (in terms of Regulation 22 of the InvIT Regulations) and a credit rating shall be obtained from a credit rating agency registered with SEBI, for any further borrowing. Accordingly, the Investment Manager is approaching the unitholders for its approval and at the time of availing any borrowing shall ensure that relevant credit rating is obtained.

The resolution contained in Item No. 1 of the accompanying Notice, seeks the approval of the Unitholders so as to enable the Investment Manager to complete all procedural and other formalities in connection with any borrowing that may be availed by the Trust (acting through the Investment Manager and/or the Trustee) and the creation of charge(s) on the assets of the Trust so to secure any such borrowings.

The Investment Manager recommends the resolution as set out in the Notice for your approval by way of ordinary majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

**For Virescent Renewable Energy Trust**

**By Order of the Board**

**Virescent Infrastructure Investment Manager Limited**

**(acting as the Investment Manager to Virescent Renewable Energy Trust)**



*Charmy Bhoot*

**Ms. Charmy Bhoot**

**Company Secretary & Compliance Officer**

**Date: October 30, 2021**

**Place: Mumbai**



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**POSTAL BALLOT FORM  
Virescent Renewable Energy Trust**

(An irrevocable trust set up under the Indian Trusts Act, 1882 and registered as an Infrastructure Investment Trust with the Securities and Exchange Board of India)

<b>Name of the Trust</b>	<b>Virescent Renewable Energy Trust</b>
<b>Principal Place of business</b>	2 <sup>nd</sup> floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai – 400 013
<b>Registered Office</b>	2 <sup>nd</sup> floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai – 400 013
<b>SEBI Registration No.</b>	<b>IN/InvIT/20-21/0018</b>

S.No.	Particulars	Details
1.	Name of the Unitholder(s)	
2.	Registered Address and Email ID	
3.	No. of Units held	
4.	Folio No./ Client ID	
5.	DP ID	

I/We hereby give my/our instructions to the Investment Manager through Postal Ballot for the business stated in the Notice of the Virescent Renewable Energy Trust by conveying my decision in the appropriate box below:

S.No.	Item Name	Assent	Dissent
1.	Authority to borrow from time to time, any sum or sums of money not exceeding such amounts that, the aggregate consolidated borrowing and deferred payments of VRET and VRET Assets net of cash and cash equivalent, do not exceed 49% of the aggregate value of VRET's assets from time to time and create necessary security		

**Date:**

**Place:**

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**Signature of the Unitholder**

**Name:**

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Principal Place of Business: 2nd floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai – 400 013  
Correspondence address: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400051 Maharashtra, India, Email: [compliances@virescent.co.in](mailto:compliances@virescent.co.in), Website: [www.virescent.co.in](http://www.virescent.co.in)

Regn. No.: IN/InvIT/20-21/0018