



VIRESCENT  
INFRASTRUCTURE

**VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED**

Company Identity Number - U74999MH2020PTC344288

Email: info@virescent.co.in

Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400051 Maharashtra, India

**November 26, 2021**

<b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, C-1, Block-G Bandra Kurla</b> <b>Complex, Bandra (E), Mumbai-400051</b> <b>Symbol- VIRESCENT</b>	<b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street,</b> <b>Mumbai — 400 001</b> <b>Security Code- 973576, 973577, 973578</b>
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**Subject: Acquisition of shares in operating solar projects owned by the Focal group**

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 Virescent Renewable Energy Trust (“VRET”) has signed Securities Purchase Agreement on November 25, 2021 for acquisition of 100% in Globus Steel & Power Private Limited, Focal Energy Solar One India Private Limited, Focal Energy Solar India Private Limited, SunBorne Energy Rajasthan Solar Private Limited, and indirect acquisition of 66% in Focal Energy Solar Three India Private Limited. The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

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

You are requested to take the same on record.

Thanking you,

For **Virescent Infrastructure Investment Manager Private Limited**  
**(acting in its capacity as the Investment Manager of Virescent Renewable Energy Trust)**



Charmy Bhoot

Company Secretary and Compliance Officer

CC: **Axis Trustee Services Limited** (“Trustee of the InvIT”)

Axis House, Bombay Dyeing Mills Compound,

Pandurang Budhkar Marg, Worli,

Mumbai - 400 025, Maharashtra, India



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**Annexure-A**

**Details of Asset proposed to be acquired**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the target entity, details in brief such as size, turnover etc.	<ol style="list-style-type: none"><li>1. Name: Globus Steel &amp; Power Private Limited ("<b>Globus</b>") During FY 2020-21, Globus had a total revenue of INR 25.90 Crore</li><li>2. Name: Focal Energy Solar One India Private Limited ("<b>FESOI</b>") During FY 2020-21, FESOI had a total revenue of INR 19.44 Crore</li><li>3. Name: Focal Energy Solar India Private Limited ("<b>FESI</b>") During FY 2020-21, FESI had a total revenue of INR 6.07 Crore</li><li>4. Name: SunBorne Energy Rajasthan Solar Private Limited ("<b>SB</b>") During FY 2020-21, SB had a total revenue of INR 8.51 Crore</li><li>5. Name: Focal Energy Solar Three India Private Limited ("<b>FESI-3</b>") During FY 2020-21, FESI 3 had a total revenue of INR1.57 Crore</li></ol>



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<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
2.	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 “arm’s length”	The Transaction would not fall under Related Party Transaction.
3.	Industry to which the entity being acquired belongs	Solar Energy Generation
4.	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 VRET investment strategy as provided in the Trust Deed with a focus to ensure stable distribution to unitholders by owning assets with long term contracts.
5.	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. Currently, there are no pre-approvals anticipated for said acquisition.
6.	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.
7.	Nature of consideration – whether cash consideration or share swap and details of the same;	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired;	Enterprise Value of INR 354.15 crores as on the valuation date, subject to any adjustments as specified in the definitive agreements.



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9.	Percentage of shareholding / control acquired and / or number of shares acquired;	VRET will acquire 100% shareholding and management control in Globus, FESOI, FESI & SB, and 66% indirect interest in FESI-3 subject to the terms of securities purchase and other definitive agreements and requisite regulatory and other relevant approvals like lenders' approval.										
10.	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. Globus was incorporated on February 23, 2011. Globus Operates 20 MW (AC) solar power plant in Madhya Pradesh. Globus entered into a power purchase agreement with Madhya Pradesh Power Management Company Limited on June 16, 2014, for tenor of 25 years. The asset was commissioned in January 2016. The total revenue for the last three years was as follows:</p> <table border="1"><tbody><tr><td>FY 2018-19</td><td>INR 27.04 Crore</td></tr><tr><td>FY 2019-20</td><td>INR 25.11 Crore</td></tr><tr><td>FY 2020-21</td><td>INR 25.90 Crore</td></tr></tbody></table> <p>2. FESOI was incorporated on February 28, 2014. FESOI Operates 20 MW (AC) solar power plant in Madhya Pradesh. FESOI entered into PPA with Solar Energy Corporation of India Limited on April 25, 2014, for tenor of 25 years (as amended <i>vide</i> amendment agreement dated August 30, 2016). The asset was commissioned in June 2015. The total revenue for the last three years was as follows:</p> <table border="1"><tbody><tr><td>FY 2018-19</td><td>INR 19.74 Crore</td></tr><tr><td>FY 2019-20</td><td>INR 18.83 Crore</td></tr></tbody></table>	FY 2018-19	INR 27.04 Crore	FY 2019-20	INR 25.11 Crore	FY 2020-21	INR 25.90 Crore	FY 2018-19	INR 19.74 Crore	FY 2019-20	INR 18.83 Crore
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Sr. No.	Particulars	Details							
		FY 2020-21	INR 19.44 Crore						
3.	FESI was incorporated on February 21, 2012. FESI Operates 4 MW (AC) solar power plant in Punjab. FESI entered into PPA with Punjab State Power Corporation Limited on December 31, 2013, for tenor of 25 years (as amended <i>vide</i> supplementary power purchase agreement dated December 10, 2014). The asset was commissioned in March 2015. The total revenue for the last three years was as follows:	<table border="1"><tbody><tr><td data-bbox="829 1041 1138 1089">FY 2018-19</td><td data-bbox="1138 1041 1451 1089">INR 6.16 Crore</td></tr><tr><td data-bbox="829 1089 1138 1138">FY 2019-20</td><td data-bbox="1138 1089 1451 1138">INR 6.53 Crore</td></tr><tr><td data-bbox="829 1138 1138 1178">FY 2020-21</td><td data-bbox="1138 1138 1451 1178">INR 6.07 Crore</td></tr></tbody></table>		FY 2018-19	INR 6.16 Crore	FY 2019-20	INR 6.53 Crore	FY 2020-21	INR 6.07 Crore
FY 2018-19	INR 6.16 Crore								
FY 2019-20	INR 6.53 Crore								
FY 2020-21	INR 6.07 Crore								
4.	SB was incorporated on May 24, 2010. SB Operates 5 MW (AC) solar power plant in Rajasthan. SB entered into PPA with NTPC Vidyut Vyapar Nigam Limited on January 27, 2012, for tenor of 25 years (as amended <i>vide</i> amendment agreement dated October 8, 2012). The asset was commissioned in March 2013. The total revenue for the last three years was as follows:	<table border="1"><tbody><tr><td data-bbox="829 1644 1138 1692">FY 2018-19</td><td data-bbox="1138 1644 1451 1692">INR 7.81 Crore</td></tr><tr><td data-bbox="829 1692 1138 1740">FY 2019-20</td><td data-bbox="1138 1692 1451 1740">INR 7.99 Crore</td></tr><tr><td data-bbox="829 1740 1138 1780">FY 2020-21</td><td data-bbox="1138 1740 1451 1780">INR 8.51 Crore</td></tr></tbody></table>		FY 2018-19	INR 7.81 Crore	FY 2019-20	INR 7.99 Crore	FY 2020-21	INR 8.51 Crore
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Sr. No.	Particulars	Details						
		<p>5. FESI-3 was incorporated on August 7, 2014. FESI-3 operates the common transmission infrastructure used inter alia by FESOI and GSP. The total revenue for the last three years was as follows:</p> <table border="1" data-bbox="824 726 1442 877"><tbody><tr><td data-bbox="824 726 1133 779">FY 2018-19</td><td data-bbox="1133 726 1442 779">INR 0.86 Crore</td></tr><tr><td data-bbox="824 779 1133 831">FY 2019-20</td><td data-bbox="1133 779 1442 831">INR 0.79 Crore</td></tr><tr><td data-bbox="824 831 1133 877">FY 2020-21</td><td data-bbox="1133 831 1442 877">INR 1.57 Crore</td></tr></tbody></table>	FY 2018-19	INR 0.86 Crore	FY 2019-20	INR 0.79 Crore	FY 2020-21	INR 1.57 Crore
FY 2018-19	INR 0.86 Crore							
FY 2019-20	INR 0.79 Crore							
FY 2020-21	INR 1.57 Crore							