



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

February 19, 2022

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol- VIRESCENT	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai — 400 001 Security Code- 973576, 973577, 973578
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Subject: Acquisition of shares in operating solar project owned by Godawari Power and Ispat 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 inform you that the Virescent Renewable Energy Trust (“VRET”) has signed Share Purchase Agreement on February 19, 2022 for acquisition of 100% shareholding and management control in Godawari Green Energy 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



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	Catalyst Trusteeship Limited (“Debenture Trustee”) Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098
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Annexure-A

Details of Asset proposed to be acquired

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: Godawari Green Energy Limited ("GGEL") During FY 2020-21, GGEL had a total revenue of INR 114.93 Crore
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 asset 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



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Sr. No.	Particulars	Details						
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	No regulatory approvals are required for the said acquisition. The relevant corporate and other authorizations are a condition to consummation of the transaction.						
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 approximately INR 665 crores as on the valuation date, subject to balance sheet adjustments and other adjustments as specified in the definitive agreements.						
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	VRET will acquire 100% shareholding and management control in GGEL in line with the terms of the Share Purchase Agreement						
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);	GGEL was incorporated on July 16, 2009. GGEL operates 50 MW concentrated solar power plant in the state of Rajasthan. GGEL entered into PPA with NTPC Vidyut Vyapar Nigam Limited on January 10, 2011, for tenor of 25 years (as amended vide amendment agreements dated November 28, 2011 and September 19, 2013). The project was commissioned in June 2013. The total revenue for the last three years was as follows: <table border="1" data-bbox="810 1733 1426 1881"><tbody><tr><td>FY 2018-19</td><td>INR 95.39 Crore</td></tr><tr><td>FY 2019-20</td><td>INR 101.09 Crore</td></tr><tr><td>FY 2020-21</td><td>INR 114.93 Crore</td></tr></tbody></table>	FY 2018-19	INR 95.39 Crore	FY 2019-20	INR 101.09 Crore	FY 2020-21	INR 114.93 Crore
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