



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

**July 28, 2022**

<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, Mumbai — 400 001</b> <b>Security Code - 973576, 973577, 973578, 973769,</b> <b>973770</b>
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**Subject: Proceedings and the Voting Result of the First Annual Meeting of Unitholders of Virescent Renewable Energy Trust held on July 27, 2022**

Dear Sir/Madam,

We, Virescent Infrastructure Investment Manager Private Limited, the Investment Manager of Virescent Renewable Energy Trust ("Trust"), hereby submit the details regarding proceedings and voting results of the business transacted at the First Annual Meeting of the Unitholders of the Trust held on Wednesday, July 27, 2022, at 5.00 p.m. through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") without physical presence of the Unitholders at common venue, in compliance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI circulars issued thereunder.

In this regard, we are enclosing the following:

- Proceedings of annual meeting and Voting Results as **Annexure I**
- Scrutinizer's Report dated July 28, 2022, as **Annexure II**.

The voting result and the scrutinizer's report are also available on the website of Trust i.e., <https://virescent.co.in/> and the website of the NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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 I**

**Details of the proceedings of the First Annual Meeting of the Unitholders of Virescent Renewable Energy Trust**

Date of the Annual Meeting of the Unitholders	Wednesday, July 27, 2022
Total number of Unitholders on record date	11
No. of Unitholders present through Video Conferencing	4
Sponsor/investment Manager/Project Manager and their associates/ related parties:	1
Public:	3

**Directors and KMP of Virescent Infrastructure Investment Manager Private Limited, Investment Manager of the Trust:**

1. Mr. Pradeep Kumar Panja - Independent Director
2. Mr. Akshay Jaitly - Independent Director
3. Mr. Aditya Narayan – Non-Executive Director
4. Mr. Sanjay Grewal - CEO & Whole-time Director
5. Ms. Charmy Bhoot – Company Secretary and Compliance Officer

**Ms. Charmy Bhoot:** I, Charmy Bhoot, Company Secretary & Compliance Officer, welcome all the Unitholders of Virescent Renewable Energy Trust, Directors, and the Invitees to the First Annual Meeting of the Trust.

Request all the members to be on VC and I request all the attendees to keep themselves on mute during the proceedings of the meeting. The Unitholders will have the opportunity to speak once we open for Q&A.

Please be informed that the meeting is being conducted through Video Conferencing in compliance with the SEBI InvIT Regulations and circulars issued by SEBI thereunder and is being recorded.

The Notice of this meeting was served electronically to all the Unitholders within the prescribed timelines and is also available on Trust's website.

The documents referred to in the Notice are available for inspection by the Unitholders during the Meeting.

Investment Manager of the Trust has appointed Mr. Jatin Prabhakar Patil as the Scrutinizer to scrutinize the entire voting process i.e., remote e-voting and e-voting at the Meeting, in a fair and transparent manner. The Scrutinizer is present at the meeting, and he will submit his report to Investment Manager within the prescribed time as mentioned in the Annual Meeting Notice.

On the basis of Scrutinizer's Report, the results of the voting will be announced by the Trust by Thursday, July 28, 2022, which will then be submitted to Stock Exchanges and will also be uploaded on the Trust's website.



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Thereafter, she introduced the Board Members and the Management Team present through Video Conferencing from their respective locations and informed that representatives of MSKA & Associates, Statutory Auditors of the Trust, and Representative of Axis Trustee Services Limited, Trustee of the Trust are also attending the meeting.

I now propose to the Unitholders to appoint Mr. Sanjay Grewal, Wholetime Director of Investment Manager as the Chairperson for the meeting and request the Unitholders to convey their vote in the chat box by writing “Yes” or “No”.

Can I request all the Unitholders to post their votes for Mr. Sanjay Grewal to be the Chairperson, in the chat box.

*(Unitholders present at the meeting consented to appoint Mr. Sanjay Grewal as the Chairperson of the meeting.)*

With that, I would request Mr. Sanjay Grewal to chair the Meeting and commence the proceedings.

**Mr. Sanjay Grewal:** Thank you, Charmy.

Thank you and Good Evening to everyone. I called the meeting in order and welcome each one of you to the First Annual Meeting of the Unitholders of the Trust.

I confirm that: -

- All reasonable efforts have been made by the Investment Manager, to enable Unitholders to participate and vote on the items being considered at the meeting.
- Facility for remote e-voting was open for Unitholders till Tuesday, July 26, 2022, till 5:00 p.m. and the facility for e-voting at the meeting is also available for Unitholders and will remain open till 15 minutes post conclusion of the meeting. Detailed process for voting is mentioned in the Annual Meeting Notice.
- Only those Unitholders who have not casted their votes through remote e-voting are eligible to cast their vote at the meeting.
- Voting process will be verified and scrutinized by Scrutinizer who will submit his report to the Chairperson within prescribed time as mentioned in the Annual Meeting Notice.
- With the permission of the Unitholders present at the meeting, I take the Notice of the First Annual Meeting as read.

Thereafter, a brief presentation was made with respect to the performance, achievements, financial & operational performance, and initiatives adopted by Trust.

We are now opening up for the Q&A session

**Ms. Charmy Bhoot:** The Unitholders who wish to speak or have any query or any comments on the business update laid out by Mr. Sanjay Grewal along with the Management Team, may post their question in the chat box or click on the “Raise Hand” tab available on the screen.

Questions/clarification raised/sought by the unitholders were address by Mr. Sanjay Grewal along with the Management team. They also addressed queries of other Unitholders raised through email and other communication mode during the meeting.



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Post the Question-and-Answer session, the following resolutions were transacted by the Unitholders:

<b>Sl. No.</b>	<b>Resolution</b>
1	To consider and adopt the audited standalone financial statements and the audited consolidated financial statements as at and for the financial year ended March 31, 2022, together with the report of the auditors thereon and the report on performance of Trust
2	To consider ratification of appointment of MSKA & Associates, Chartered Accountants (Firm Registration Number: 105047W) as statutory auditors
3	To approve and adopt the valuation report issued by Mr. S. Sundararaman, Independent Valuer for the valuation of the special purpose vehicles for the year ended March 31, 2022

**Ms. Charmy Bhoot:** I request all the Unitholders who are present at the meeting and have not exercised their votes through the remote e-voting facility to cast their vote within 15 minutes.

Please note that, on the basis of the Scrutinizer's Report, results of the voting will be announced by the Trust by Thursday, July 28, 2022, and will be submitted to Stock exchanges and also uploaded on the website of the Trust.

**Charmy Bhoot:** I now conclude the meeting. Thank you everyone for your presence and co-operation during the conduct of the meeting.

The meeting concluded at 6.01 p.m.

Post completion of the Annual Meeting and after scrutiny of votes, the Scrutinizer submitted his report. As per the report submitted by the Scrutinizer considering the consolidated results of the remote e-voting held prior and e-voting during the Annual Meeting, all resolutions embodied in the Notice of Annual Meeting were passed with requisite majority as required under the SEBI InvIT Regulations.



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**Voting Results of the resolutions mentioned in the notice of the First Annual Meeting of the Unitholders of Virescent Renewable Energy Trust**

**Ordinary Businesses:**

**Item No 1: To consider and adopt the audited standalone financial statements and the audited consolidated financial statements as at and for the financial year ended March 31, 2022, together with the report of the auditors thereon and the report on performance of Trust.**

Resolution by way of simple majority (*i.e., where the votes cast in favour of a resolution are required to be more than the votes cast against the resolution by unit holders, so entitled and voting*) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“**SEBI InvIT Regulations**”).

Category	Mode of Voting	No. of Units held	No. of votes polled	% of votes polled on outstanding units	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes Against on votes polled
Sponsors/ Investment Manager/ Project Manager(s) and their associates related Parties	Remote e-voting	<b>15,50,00,000</b>	15,50,00,000	100	15,50,00,000	0	100	0
Public institutions –	Remote e-voting	<b>60,00,000</b>	60,00,000	100	60,00,000	0	100	0
Public non-institutions -	Remote e-voting	<b>4,00,00,000</b>	3,96,00,000	99	3,96,00,000	0	100	0
<b>Total</b>		<b>20,10,00,000</b>	<b>20,06,00,000</b>	<b>99.80</b>	<b>20,06,00,000</b>	<b>0</b>	<b>100</b>	<b>0</b>

**Item No 2: To consider ratification of appointment of MSKA & Associates, Chartered Accountants (Firm Registration Number: 105047W) as statutory auditors.**

Resolution by way of simple majority (*i.e., where the votes cast in favour of a resolution are required to be more than the votes cast against the resolution by unit holders, so entitled and voting*) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“**SEBI InvIT Regulations**”).



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Category	Mode of Voting	No. of Units held	No. of votes polled	% of votes polled on outstanding units	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes Against on votes polled
Sponsors/ Investment Manager/ Project Manager(s) and their associates related Parties	Remote e-voting	<b>15,50,00,000</b>	15,50,00,000	100	15,50,00,000	0	100	0
Public – institutions	Remote e-voting	<b>60,00,000</b>	60,00,000	100	60,00,000	0	100	0
Public - non-institutions	Remote e-voting	<b>4,00,00,000</b>	3,96,00,000	99	3,96,00,000	0	100	0
<b>Total</b>		<b>20,10,00,000</b>	<b>20,06,00,000</b>	<b>99.80</b>	<b>20,06,00,000</b>	<b>0</b>	<b>100</b>	<b>0</b>

**Item No 3: To approve and adopt the Valuation report issued by Mr. S. Sundararaman, Independent Valuer for the valuation of the special purpose vehicles for the year ended March 31, 2022.**

Resolution by way of simple majority (*i.e., where the votes cast in favour of a resolution are required to be more than the votes cast against the resolution by unit holders, so entitled and voting*) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as **amended** (“SEBI InvIT Regulations”).

Category	Mode of Voting	No. of Units held	No. of votes polled	% of votes polled on outstanding units	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes Against on votes polled
Sponsors/ Investment Manager/ Project Manager(s) and their associates related Parties	Remote e-voting	<b>15,50,00,000</b>	15,50,00,000	100	15,50,00,000	0	100	0
Public – institutions	Remote e-voting	<b>60,00,000</b>	60,00,000	100	60,00,000	0	100	0
Public - non-institutions	Remote e-voting	<b>4,00,00,000</b>	3,96,00,000	99	3,96,00,000	0	100	0
<b>Total</b>		<b>20,10,00,000</b>	<b>20,06,00,000</b>	<b>99.80</b>	<b>20,06,00,000</b>	<b>0</b>	<b>100</b>	<b>0</b>



## Report of Scrutinizer

To,  
The Board of Directors  
Virescent Infrastructure Investment Manager Private Limited  
(acting in its capacity as the Investment Manager of Virescent Renewable Energy Trust)

First Annual Meeting of the Unitholders of Virescent Renewable Energy Trust held on Wednesday, July 27, 2022, at 05.00 p.m. through Video Conferencing.

Sub : Passing of Resolutions at the First Annual Meeting ("AM") of the Unit holders of Virescent Renewable Energy Trust (the "Trust") held on Wednesday, July 27, 2022, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), which commenced at 05.00 p.m. and concluded at 06:01 p.m.

Dear Sir,

I, Mr. Jatin Prabhakar Patil, Partner of M/s. Mayekar & Associates, Practicing Company Secretaries, Mumbai (Firm U.I.N - P2005MH007400), have been appointed as the Scrutinizer by Virescent Infrastructure Investment Manager Private Limited (acting in its capacity as the Investment Manager of Virescent Renewable Energy Trust) to scrutinize the entire voting process i.e., remote e-voting and e-voting at the AM of the Trust, in a fair and transparent manner.

### Scrutinizer's Responsibility

My responsibility as scrutinizer is restricted to making a scrutinizer report of the votes cast by the Unitholders in respect of resolutions contained in the Notice of AM. My report is based on verification of the votes received through remote e-voting till 05:00 p.m. IST on Tuesday, July 26, 2022 and the e-voting conducted at the AM.

I submit my report as under:

- (1) Virescent Infrastructure Investment Manager Private Limited (acting in its capacity as the Investment Manager of Virescent Renewable Energy Trust) had appointed National Securities Depository Limited ("NSDL") as the service provider, for the purpose of extending the facility of remote e-voting to the Unitholders to exercise their vote in respect of the resolutions as set out in the Notice of AM from 09:00 a.m. IST on Saturday, July 23, 2022 till 05:00 p.m. IST on Tuesday, July 26, 2022.
- (2) NSDL had set up electronic voting facility on their website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to facilitate the Unitholders to cast their vote electronically.
- (3) The facility for e-voting was also made available to the Unitholders present at the AM who had not casted their vote earlier.

- (4) Unitholders holding units as on Wednesday, July 20, 2022 were entitled to cast their vote.
- (5) At the end of the remote e-voting period at 05:00 p.m. IST on Tuesday, July 26, 2022, the voting portal of NSDL was blocked forthwith.
- (6) 9 (nine) Unitholders had availed the facility of remote e-voting provided by NSDL. No votes were received through e-voting at the AM.
- (7) After conclusion of the AM, the votes received till 05:00 p.m. IST on Tuesday, July 26, 2022 through remote e-voting facility were duly unblocked by me (No votes were received through e-voting at the AM) and were reconciled with the details of Unitholders as per the Beneficiary Position as on the cut-off date i.e., Wednesday, July 20, 2022, obtained from the Registrar and Transfer Agents of the Trust.
- (8) No invalid votes were received through remote e-voting and e-voting at the AM.
- (9) I now submit my consolidated report of remote e-voting and e-voting at the AM as under on the resolutions mentioned in the notice of AM of the Trust:

**Ordinary Businesses:**

**ITEM NO 1: TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON AND THE REPORT ON PERFORMANCE OF TRUST.**

Resolution by way of simple majority (i.e., where the votes cast in favour of a resolution are required to be more than the votes cast against the resolution by unit holders, so entitled and voting) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI INVIT Regulations").

Category	Mode of Voting	No. of Units held	No. of votes polled	% of votes polled on outstanding units	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes Against on votes polled
Sponsors/ Investment Manager/ Project Manager(s) and their associates related Parties	Remote e-voting	15,50,00,000	15,50,00,000	100	15,50,00,000	0	100	0
Public institutions	Remote e-voting	60,00,000	60,00,000	100	60,00,000	0	100	0
Public non-institutions	Remote e-voting	4,00,00,000	3,96,00,000	99	3,96,00,000	0	100	0
<b>Total</b>		<b>20,10,00,000</b>	<b>20,06,00,000</b>	<b>99.80</b>	<b>20,06,00,000</b>	<b>0</b>	<b>100</b>	<b>0</b>



**ITEM NO 2: TO CONSIDER RATIFICATION OF APPOINTMENT OF MSKA & ASSOCIATES, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER: 105047W) AS STATUTORY AUDITORS.**

Resolution by way of simple majority (i.e., where the votes cast in favour of a resolution are required to be more than the votes cast against the resolution by unit holders, so entitled and voting) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations").

Category	Mode of Voting	No. of Units held	No. of votes polled	% of votes polled on outstanding units	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes Against on votes polled
Sponsors/ Investment Manager/ Project Manager(s) and their associates related Parties	Remote e-voting	15,50,00,000	15,50,00,000	100	15,50,00,000	0	100	0
Public institutions	Remote e-voting	60,00,000	60,00,000	100	60,00,000	0	100	0
Public non-institutions	Remote e-voting	4,00,00,000	3,96,00,000	99	3,96,00,000	0	100	0
<b>Total</b>		<b>20,10,00,000</b>	<b>20,06,00,000</b>	<b>99.80</b>	<b>20,06,00,000</b>	<b>0</b>	<b>100</b>	<b>0</b>

**ITEM NO 3: TO APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY MR. S. SUNDARARAMAN, INDEPENDENT VALUER FOR THE VALUATION OF THE SPECIAL PURPOSE VEHICLES FOR THE YEAR ENDED MARCH 31, 2022.**

Resolution by way of simple majority (i.e., where the votes cast in favour of a resolution are required to be more than the votes cast against the resolution by unit holders, so entitled and voting) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations").

Category	Mode of Voting	No. of Units held	No. of votes polled	% of votes polled on outstanding units	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes Against on votes polled
Sponsors/ Investment Manager/ Project	Remote e-voting	15,50,00,000	15,50,00,000	100	15,50,00,000	0	100	0

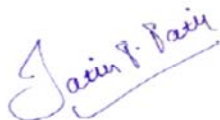
Manager(s) and their associates related Parties								
Public institutions – Remote e-voting		60,00,000	60,00,000	100	60,00,000	0	100	0
Public non-institutions – Remote e-voting		4,00,00,000	3,96,00,000	99	3,96,00,000	0	100	0
<b>Total</b>		<b>20,10,00,000</b>	<b>20,06,00,000</b>	<b>99.80</b>	<b>20,06,00,000</b>	<b>0</b>	<b>100</b>	<b>0</b>

All the Resolutions mentioned in the Notice of AM as per the details above stands unanimously approved by the Unitholders who have exercised their vote as per voting conducted through remote e-voting (No votes were received through e-voting at the AM) and hence deemed to be passed as on the date of the AM.

The aforesaid result of voting by Unitholders in respect of the above-mentioned resolutions may accordingly be declared by the Investment Manager of the Trust.

Thanking You,  
Yours faithfully,

**For Mayekar & Associates**  
**Practising Company Secretaries**  
**Firm U.I.N - P2005MH007400**  
**U.D.I.N - F007282D000698049**



Signature of Scrutinizer



**Name : Mr. Jatin Prabhakar Patil**  
**Partner**  
**Mem. No. FCS 7282**  
**C.O.P No. 7954**

**Date: July 28, 2022**

**Place: Mumbai**