



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, Trust Deed dated January 28, 2021 ("**Trust Deed**") entered into amongst Terra Asia Holdings II Pte Ltd (the "**Sponsor**"), Virescent Infrastructure Investment Manager Private Limited ("**Settlor**"), Axis Trustee Services Limited ("**Trustee**") and 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 203, Prajakta Apartment, 3 TPS, Annasaheb Vartak Road, Near Veer Savarkar Garden, Behind Reliance Mall, Borivali (West), Mumbai -400092

or by email at – jatin@csmayekar.com

not later than 17:00 hours IST on or before Thursday, September 15, 2022.

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. The results of the Postal Ballot shall be declared on or before Friday, September 16, 2022 and communicated to the stock exchange and shall be displayed on the Trust's website: www.virescent.co.in



VIRESCENT RENEWABLE ENERGY TRUST

ITEM NO. 1: Variation in terms of Use of Proceeds of the Issue

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of approval of special majority of Unitholders (where the votes cast in favour of the resolution shall not be less than one and half times the votes cast against the resolution) in terms of InvIT Documents and Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended (“**SEBI InvIT Regulations**”) and the notifications, guidelines and circulars issued thereunder;

“**RESOLVED THAT** pursuant to the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“**SEBI InvIT Regulations**”) and circular (CIR/IMD/DF/127/2016) issued by the Securities and Exchange Board of India (“**SEBI**”) on November 29, 2016, on ‘Continuous disclosures and compliances by InvITs’ (“**SEBI Circular**”) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary, the approval of the all unitholders be and is hereby accorded to vary the terms of objects of the Offer referred to in the Placement Memorandum dated September 20, 2021 and Final Placement Memorandum dated September 28, 2021 (the “**Placement Documents**”) in relation to the terms of utilization of the proceeds received from the initial offering of units of Virescent Renewable Energy Trust by way of private placement (the “**Issue**”) made in pursuance of the Placement Document and utilize such proceeds for the objects and in the manner as mentioned in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT in accordance with the requirements under SEBI InvIT Regulations and the SEBI Circular, (i) statement indicating deviations in the use of proceeds from the objects stated in the offer documents/placement memorandum, and (ii) statement indicating category wise variation between projected utilization of funds provided in the offer documents/placement memorandum and the actual utilization of funds, required to be submitted to the stock exchanges, is hereby approved by all Unitholders.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of directors of the Investment Manager be and is hereby authorised on behalf of the Unitholders to do all such acts, deeds matters and things, as it may, in its absolute discretion, deem necessary or desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of all Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of directors of the Investment Manager be and is hereby authorised to delegate all or any of its powers herein to any one or more of the key managerial personnel of the Investment Manager.



VIRESCENT
INFRASTRUCTURE

VIRESCENT RENEWABLE ENERGY TRUST

**For Virescent Renewable Energy Trust
By Order of the Board
Virescent Infrastructure Investment Manager Limited
(as the Investment Manager to Virescent Renewable Energy Trust)**



Charmy Shrivastava

Company Secretary & Compliance Officer

August 25, 2022
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., August 19, 2022, will be entitled to cast their votes by Postal Ballot.

Resolution 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 charmym.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 Thursday, September 15, 2022. 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 (not later than close of working hours 17:00 hours IST) by Thursday, September 15, 2022. If any Postal Ballot is received after 17:00 hours IST on Thursday, September 15, 2022, 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 by Friday, September 16, 2022, and will be displayed on the website of the Trust: www.virescent.co.in, besides being communicated to the Stock Exchanges,

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 the requisite majority.

All the material documents referred to in the Explanatory Statement will be available for inspection at the registered office of the Investment manager located at 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 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. Thursday, September 15, 2022.



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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 or send physical copies together with the Postal Ballot form at the following address: Jatin Prabhakar Patil - B 203, Prajakta Apartment, 3 TPS, Annasaheb Vartak Road, Near Veer Savarkar Garden, Behind Reliance Mall, Borivali (West), Mumbai -400092.

Principal Place of Business and Contact Details of the Trust:

Virescent Renewable Energy Trust

2nd floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai – 400 013

Email – charmmy.bhoot@virescent.co.in

Website – www.virescent.co.in

Compliance officer – Ms. Charmy Bhoot

Tel - +91 9833849735

Registered office and Contact details of Virescent Infrastructure:

10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Email – charmmy.bhoot@virescent.co.in

Compliance officer – Ms. Charmy Bhoot

Tel - +91 9833849735



VIRESCENT RENEWABLE ENERGY TRUST

EXPLANATORY STATEMENT

ITEM NO.1:

Variation in terms of Use of Proceeds of the Issue

Virescent Renewable Energy Trust (“VRET”) had raised ₹ 4,600.00 Million from the initial offer of its units through a private placement (the “Issue”). VRET had, in terms of placement documents, proposed to utilise ₹ 217.00 Million of the Issue Proceeds, towards payment of various Issue Expenses.

The Issue Expenses were estimated to be upto ₹ 217.00 Million at the time of the Issue and comprised of stamp duties payable on issuance of units, fee payable to the Lead Manager, fee payable to the Registrar and Unit Transfer Agent, Auditors, other advisors/ arrangers and all other incidental and miscellaneous expenses.

Whilst the Investment Manager (on behalf of VRET) has made best efforts to utilise the Issue Proceeds as per the terms of the Issue, there has been a reduction in actual Issue Expenses incurred, as against the estimate made at the time of Issue, to the extent of ₹ 27.00 Million.

The above amount of ₹ 27.00 Million is now proposed to be utilized for the following purpose:

- i. Interest payment/principal repayment (including Creation of Debt Service Reserve), for Non-Convertible Debentures issued /to be issued by VRET

The terms of the placement documents did not include the abovementioned object in relation to utilization of the Issue Proceeds

The particulars of the proposed alteration or change in the objects:

The following new object is proposed to be included for the utilization of the Issue Proceeds.

An aggregate amount of ₹ 27.00 million from the Issue Proceeds shall be utilized for the following:

- i. Interest payment/principal repayment(including creation of Debt Service Reserve) , for Non-Convertible Debentures issued/ to be issued by VRET*

The reason for the alteration or change in the objects:

The new object proposed is due to difference in actual Issue Expenses incurred, as against the estimate made at the time of the Issue.

The amount proposed to be utilised for the new object: ₹ 27.00 Million

In view of the above, the Investment Manager recommends the resolution as set out in Item No. 1 of this Notice for approval of requisite majority of Unitholders.



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**For Virescent Renewable Energy Trust
By Order of the Board
Virescent Infrastructure Investment Manager Limited
(as the Investment Manager to Virescent Renewable Energy Trust)**



Charmy Shrivastava

Company Secretary & Compliance Officer

August 25, 2022
Place – Mumbai



VIRESCENT RENEWABLE ENERGY TRUST

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)

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

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.	Variation in terms of Use of Proceeds of the Issue		

Date –

Place –

Signature of the Unitholder