



**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

**October 19, 2022**

<b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, C-1, Block-G Bandra Kurla 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, 973769, 973770, 974105, 974225, 974226</b>
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**Subject: Acquisition of operating solar project owned by Jakson Power Private Limited via slump sale**

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 Universal Saur Urja Private Limited (“**USUPL**”), 100% subsidiary of Virescent Renewable Energy Trust (“**VRET**”) is acquiring 20.0 MW AC / 25.9 MW DC operational solar project in Jodhpur district of Rajasthan currently owned by Jakson Power Private Limited (“**JPPL**”) pursuant to a binding Business Transfer Agreement (“**BTA**”).

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**

Sanjay Grewal

Whole-time Director and CEO

CC:

<b>Axis Trustee Services Limited</b> (“Trustee of the InvIT”) Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India	<b>Catalyst Trusteeship Limited</b> (“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**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Brief details of the projects such as size, turnover etc.	Project: 20.0 MW AC / 25.9 MW DC operational solar project in Jodhpur district of Rajasthan, currently owned by Jakson Power Private Limited  During FY 2021-22, the project had a total revenue of INR 23.6 Crores
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the project 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 project being acquired belongs	Solar Energy Generation
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target project, if its business is outside the main line of business of the listed entity).	The acquisition of aforesaid solar project 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.	The required governmental and regulatory approvals have been obtained.						
6.	Indicative time period for completion of the acquisition	The completion of acquisition would depend upon 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 128.0 crores						
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Not applicable since the project is being acquired through slump sale by USUPL, 100% Subsidiary of VRET						
10.	Brief background about the project acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired project has presence and any other significant information (in brief);	JPPL operates 20.0 MW AC / 25.9 MW DC solar power plant in Jodhpur district of Rajasthan. JPPL entered into PPA with NTPC Vidyut Vyapar Nigam Limited on January 25, 2012, for tenor of 25 years. The project was commissioned in February 2013. Total revenue of the project for the last three years was as follows: <table border="1" data-bbox="813 1765 1428 1910"><tbody><tr><td>FY 2019-20</td><td>INR 26.7 Crore</td></tr><tr><td>FY 2020-21</td><td>INR 26.1 Crore</td></tr><tr><td>FY 2021-22</td><td>INR 23.6 Crore</td></tr></tbody></table>	FY 2019-20	INR 26.7 Crore	FY 2020-21	INR 26.1 Crore	FY 2021-22	INR 23.6 Crore
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