



May 15, 2023

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, 973769, 973770, 974105, 974225, 974226, 974755
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Sub: EGM notice for the meeting of the unitholders of Virescent Renewable Energy Trust (acting through Virescent Infrastructure Investment Manager Private Limited) proposed to be held on Tuesday, June 06, 2023 at 5.00 pm

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, and all other applicable Regulations (including any statutory modifications or amendments or re-enactments thereof for the time being in force) (the “**InvIT Regulations**”) and subject to other applicable laws and regulations, a meeting of the unitholders of Virescent Renewable Energy Trust (“**VRET**”), acting through its investment manager, Virescent Infrastructure Investment Manager Private Limited (“**Investment Manager**”), is scheduled to be held on Tuesday, June 6, 2023, for the approval of the matters, as set out in the notice (“**Notice**”) enclosed herewith through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

Pursuant to applicable provisions of the InvIT Regulations and any other applicable laws and regulations, please find enclosed herewith a copy of Notice.

The Notice is also available on the website of VRET i.e., <https://virescent.co.in/>.

The remote e-voting shall commence on June 01, 2023 at 9.00 am (IST) and ends on June 05, 2023 at 5.00 pm (IST).

You are requested to kindly 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)

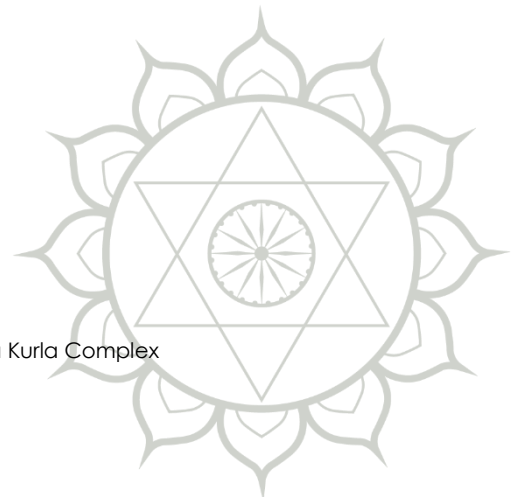
Charmy Bhoot
Company Secretary and Compliance Officer
CC:

Axis Trustee Services Limited (“Trustee of the InvIT”) Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India	Catalyst Trusteeship Limited (“Debenture Trustee”) Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098
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Company Identity Number - U74999MH2020PTC344288

Registered Office: 14th Floor, A/1402 C38 & C39, Parinee Crescenzo, G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051, Maharashtra, India

Email: info@virescent.co.in





VIRESCENT
INFRASTRUCTURE

VIRESCENT RENEWABLE ENERGY TRUST

VIRESCENT RENEWABLE ENERGY TRUST

SEBI Registration No.: IN/InvIT/20-21/0018

**Principle Place of Business: 2nd Floor, Piramal Tower, Peninsula Corporate Park, Lower Parel,
Mumbai 400 013**

Tel No: +91 022 69512270

Website: www.virescent.co.in; E-mail id: invit@virescent.co.in

NOTICE

Pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with the circulars issued by the Securities and Exchange Board of India (“SEBI”) including the master circular bearing number SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/53 dated April 26, 2022 (“Master Circular”)

Dear Unitholder(s),

NOTICE IS HEREBY GIVEN that the First Extraordinary General Meeting (“EGM”) of the Unitholders (the “Unitholders”) of the Virescent Renewable Energy Trust (the “Trust”) for the financial year 2023-24, will be held on Tuesday, June 6, 2023, at 5:00 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in accordance with the circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14 dated January 12, 2023, to transact the following businesses:

SPECIAL BUSINESS

ITEM NO. 1: UNITHOLDERS’ APPROVAL FOR SALE OF UNITS OF THE TRUST AND EQUITY SHARES OF VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED (“INVESTMENT MANAGER) AND INDIRECTLY VIRESCENT RENEWABLE ENERGY PROJECT MANAGER PRIVATE LIMITED

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 (“InvIT Regulations”) and the notifications, guidelines and circulars issued thereunder.

“**RESOLVED** that pursuant to binding offer received by the Sponsor from India Grid Trust (“IndiGrid”) dated April 12, 2023 and accepted by Terra Asia Holdings II Pte. Ltd. (“Sponsor”) on May 12, 2023 (on behalf of itself and subject to the terms and conditions as may be mutually agreed), and the applicable provisions of the Indian Trusts Act, 1882 (“Trusts Act”), the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars and guidelines issued thereunder (“InvIT Regulations”) and other applicable laws, including any statutory modifications or amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable) and subject to the requisite approvals or exemptions (if any) of Securities and Exchange Board of India, the stock exchanges, any relevant governmental, statutory or regulatory authorities and such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary and completion of necessary conditions precedent and finalisation of and in compliance with other terms as may be agreed between the concerned parties, the unitholders of the Trust do hereby accord their approval to the Trust, acting through its Trustee, Axis Trustee

Principal Place of Business: 2nd floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai – 400 013

Correspondence address: 14th Floor, A/1402 C38 & C39 Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400051 Maharashtra, India, [Email: compliances@virescent.co.in](mailto:compliances@virescent.co.in), Website: www.virescent.co.in

Regn. No.: IN/InvIT/20-21/0018



VIRESCENT RENEWABLE ENERGY TRUST

Services Limited (the “**Trustee**”) and/ or its Investment Manager, Virescent Infrastructure Investment Manager Private Limited (the “**Investment Manager**”), to (i) enter into a material related party transaction, being the sale, in one or more tranches, by all or any of the Unitholders of up to 100% (one hundred percent) of the units of Virescent Renewable Energy Trust (“**Trust**”) to IndiGrid at such price as may be set out in the unit purchase agreement(s) to be entered into for such purpose (such sale, the “**Proposed Unit Sale**”); and (ii) the proposed sale of 100% (one hundred percent) shareholding and beneficial ownership of the Investment Manager as well as indirectly 100% (one hundred percent) of the beneficial ownership of Virescent Renewable Energy Project Manager Private Limited (“**Virescent PM**”), in one or more tranches, by any and all shareholders (including the Sponsor) to IndiGrid Limited, at such price as may be set out in the share purchase agreement(s) to be entered into for such purpose (such sale, “**Proposed Share Sale**”).”

“**RESOLVED FURTHER THAT** the Board of the Investment Manager or any directors thereof, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for the Proposed Unit Sale and Proposed Share Sale including the execution, modification, amendments of all documents, agreements, deeds in relation to the acquisition.”

ITEM NO. 2: UNITHOLDERS’ APPROVAL FOR DELISTING THE UNITS OF VIRESCENT RENEWABLE ENERGY TRUST

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 (“**InvIT Regulations**”) and the notifications, guidelines and circulars issued thereunder:

“**RESOLVED THAT** pursuant to the proposed sale of up to 100% (one hundred percent) of units in Virescent Renewable Energy Trust (“**Trust**”), along with 100% (one hundred percent) of the share capital of the Investment Manager and indirectly Virescent PM (“**Proposed Transaction**”) for which the binding offer was received by the Sponsor from India Grid Trust on April 12, 2023, accepted by the Sponsor on May 12, 2023 (on behalf of itself and subject to terms and conditions as may be mutually agreed) and taken on record by the Investment Manager in the meeting of the board held on May 12, 2023 as well as in accordance with the terms of the Unit Purchase Agreement and the Share Purchase Agreement executed in relation to the Proposed Transaction to the extent relating to the Sponsor, and in accordance with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars and guidelines issued thereunder (“**InvIT Regulations**”) and other applicable laws, including any statutory modifications or amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the listing agreement(s) entered into with the stock exchanges where the units of the Trust are listed, the requisite approvals (if any) of Securities and Exchange Board of India, the stock exchanges, any relevant governmental, statutory or regulatory authorities and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, the approval of the Unitholders is hereby accorded to voluntarily delist the units of Trust, pursuant to Regulation 17(1)(e) of the InvIT Regulations from all stock exchange(s) where the units are listed, which delisting shall be effected either prior to or post-consummation of the Proposed Transaction, in accordance with the terms of the Unit Purchase Agreement and Share Purchase Agreement.”



VIRESCENT RENEWABLE ENERGY TRUST

“**RESOLVED FURTHER THAT** the board of the directors of the Virescent IM (“**IM Board**”) or any directors thereof, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for the purpose of the delisting of the units of the Trust including the execution, modification, amendments of all documents, undertakings, applications, notices, agreements, forms, consents, terms, announcements, certificates, confirmations or other documents as may be required to be executed in relation to the delisting of the units of the Trust, and the submission or issuance of such documents to any third party or any statutory/regulatory/governmental authority including the stock exchange(s) and making all necessary filings and applications to any statutory/regulatory/governmental authority including the stock exchange(s) for seeking their approval for delisting.”

“**RESOLVED FURTHER THAT** all actions taken or required to be taken by the IM Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 3: UNITHOLDERS’ APPROVAL FOR DEREGISTERING VIRESCENT RENEWABLE ENERGY TRUST

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 (“**InvIT Regulations**”) and the notifications, guidelines and circulars issued thereunder:

“**RESOLVED THAT** pursuant to the proposed sale of up to 100% (one hundred percent) of units of the Trust, along with 100% (one hundred percent) of the share capital of the Investment Manager and indirectly, Virescent PM, for which the binding offer was received from India Grid Trust on April 12, 2023, accepted by the Sponsor on May 12, 2023 (on behalf of itself and subject to terms and conditions as may be mutually agreed) and taken on record by the Investment Manager in this meeting of the Board as well as the terms of the Unit Purchase Agreement and Share Purchase Agreement (“**Proposed Transaction**”) and in accordance with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars and guidelines issued thereunder (“**InvIT Regulations**”) and other applicable laws, including any statutory modifications or amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals (if any) of Securities and Exchange Board of India, the stock exchanges, any relevant governmental, statutory or regulatory authorities and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, the approval of the unitholders of Trust is hereby accorded to voluntarily deregister Trust as an infrastructure investment trust with the Securities and Exchange Board of India (“**SEBI**”) and surrender the registration certificate issued to the Trust by SEBI, after successful completion of the delisting of the units of the Trust and consummation of the Proposed Transaction.”

“**RESOLVED FURTHER THAT** the board of the directors of the Virescent IM (“**IM Board**”) or any directors thereof, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for the purpose of the deregistering the Trust as an infrastructure investment trust and surrendering the registration certificate issued to Trust by SEBI including the execution, modification, amendments of all documents, agreements, deeds in relation to the deregistration.”



VIRESCENT RENEWABLE ENERGY TRUST

“RESOLVED FURTHER THAT all actions taken or required to be taken by the IM Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects”

ITEM No. 4: UNITHOLDERS’ APPROVAL FOR THE AMENDMENT TO THE TRUST DEED

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 (“**InvIT Regulations**”) and the notifications, guidelines and circulars issued thereunder:

“RESOLVED THAT pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the rules, regulations, guidelines notifications and circulars issued thereunder (“**InvIT Regulations**”) and such laws as may be applicable, the draft amended and restated trust deed proposed to be entered into between the Investment Manager (acting as the settlor), Axis Trustee Services Limited (acting on behalf of and in its capacity as the Trustee of Virescent Renewable Energy Trust) and Terra Asia Holdings II Pte. Ltd. (acting in its capacity as the sponsor of Virescent Renewable Energy Trust), a draft of which was placed before the board of directors of the Investment Manager and is available for the inspection of the unitholders, be and is hereby approved.

“RESOLVED FURTHER THAT the board of the directors of the Investment Manager or any directors thereof, be and are hereby severally authorized to execute the amended and restated trust deed and do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Trust and Investment Manager to execute the amended and restated trust deed.”

ITEM No. 5: UNITHOLDERS’ APPROVAL FOR THE AMENDMENT TO THE INVESTMENT MANAGEMENT AGREEMENT

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 (“**InvIT Regulations**”) and the notifications, guidelines and circulars issued thereunder:

“RESOLVED THAT pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the rules, regulations, guidelines notifications and circulars issued thereunder (“**InvIT Regulations**”) and such laws as may be applicable, the draft amended and restated investment management agreement proposed to be entered into between the Investment Manager, Axis Trustee Services Limited (acting on behalf of and in its capacity as the Trustee of Virescent Renewable Energy Trust), and the special purpose vehicles of the Trust, namely, (i) Solar Edge Power and Energy Private Limited; (ii) Terralight Kanji Solar Private Limited; (iii) TN Solar Power Energy Private Limited; (iv) Terraligh Rajapalayam Solar Private Limited; (v) Universal Mine Developers and Service Providers Private Limited; (vi) Terralight Solar Energy Tinwari Private Limited; (vii) Terralight Solar Energy Charanka Private Limited; (viii) Universal Saur Urja Private Limited; (ix) PLG Photovoltaic Private Limited; (x) Terralight Solar Energy Patlasi Private Limited; (xi) Terralight Solar Energy Gadna Private Ltd; (xii) Globus Steel & Power Pvt Ltd, (xiii) Terralight



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Solar Energy Nangla Private Limited; (xiv) Terralight Solar Energy SitamauSS Private Limited; and (xv) Godawari Green Energy Private Limited, a draft of which has been placed before the board of directors of the Investment Manager and is available for inspection to the Unitholders of the Trust, be and is hereby approved.

“**RESOLVED FURTHER THAT** the board of the directors of the Investment Manager or any directors thereof, be and are hereby severally authorized to execute the amended and restated investment management agreement and do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Trust to execute the amended and restated trust deed.”

ITEM No. 6: UNITHOLDERS' APPROVAL FOR DISSOLVING VRET

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 (“**InvIT Regulations**”) and the notifications, guidelines and circulars issued thereunder:

“**RESOLVED** that on account of the proposed delisting of the units of VRET from the stock exchange(s) and the deregistration of VRET as an infrastructure investment trust, and in accordance with the applicable provisions of the Indian Trusts Act, 1882, and other applicable laws, including any statutory modifications or amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals (if any) of any relevant governmental, statutory or regulatory authorities, and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, the approval of the unitholders is hereby accorded to undertake the cessation, dissolution, extinguishment and/or extinction of VRET, in accordance with the terms of its trust deed.

“**RESOLVED FURTHER THAT** the board of the directors of the Investment Manager or any directors thereof, and Mr. Parin Mehta, be and are hereby severally authorized to execute the deed of dissolution and do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Trust to give effect to the foregoing.”

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

Name: Charmy Bhoot
Designation: Company Secretary & Compliance Officer
ACS No: A25974
Place: Mumbai
Date: 12.05.2023

Principal Place of Business: 2nd floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai – 400 013
Correspondence address: 14th Floor, A/1402 C38 & C39 Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400051 Maharashtra, India, [Email: compliances@virescent.co.in](mailto:compliances@virescent.co.in), Website: www.virescent.co.in

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VIRESCENT RENEWABLE ENERGY TRUST

Registered & Corporate Office and Contact Details of the Investment Manager

14th Floor, A/1402 C38 & C39, Parinee Crescenzo,
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051, Maharashtra, India
Tel: +91 9833849735 Email: compliance@virescent.co.in

Notes:

1. The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14 dated January 12, 2023 including any amendments/clarifications thereto have allowed InvITs to conduct Meeting of Unitholders through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of the Unitholders at a common venue, subject to the fulfilment of conditions as specified in the relevant circulars issued thereunder. In compliance with the aforesaid circulars, the EGM is being held through VC/OAVM.
2. In compliance with applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (“**InvIT Regulations**”) read with SEBI Circular, the EGM of Trust is being conducted through VC. The proceedings of the EGM shall be deemed to be conducted at the registered office of the Investment Manager of Trust which shall be the deemed venue of the EGM.
3. The Investment Manager, on behalf of the Trust has enabled the Unitholders to participate at the meeting through the VC facility provided by National Securities Depository Limited (NSDL). The instructions for participation by Unitholders are given in the subsequent paragraphs. Further, all the parties to the InvIT shall be allowed to attend the meeting without restriction.
4. The attendance of the Unitholders attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum. Since this EGM is being held through VC/OAVM, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional / Corporate Unitholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its board or governing body Resolution/Authorization etc., authorizing its representative to attend the EGM on its behalf and to vote either through remote e-voting or during the EGM. The said Resolution/Authorization should be sent electronically through the concerned Unitholder’s registered email address to the Scrutinizer at jatin@csmayekar.com with a copy marked to charmey.bhoot@virescent.co.in not less than 48 hours before commencement of the EGM.
6. Notice of the EGM of the Unitholders is being sent to the unitholders whose email addresses are registered with the Trust or with the depository participant / depository. Unitholders may note that the Notice is available on the InvIT’s website at <https://virescent.co.in/> , websites of Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

Principal Place of Business: 2nd floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai – 400 013
Correspondence address: 14th Floor, A/1402 C38 & C39 Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400051 Maharashtra, India, [Email: compliances@virescent.co.in](mailto:compliances@virescent.co.in), Website: www.virescent.co.in

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7. The Trust is providing facility of remote e-Voting to its Unitholder in respect of the business to be transacted at the EGM. For this purpose, the Trust has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Unitholders using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.
8. The recorded transcript of the meeting shall be maintained in safe custody of the Investment Manager and shall be uploaded on the website of Trust as soon as possible, after the conclusion of the meeting.
9. Unitholders who are present at the EGM through VC/OAVM and have not cast their vote on resolutions through remote e-voting prior to the EGM and are otherwise not barred from doing so, may cast their vote during the EGM through the e-voting system provided by NSDL through the Video Conferencing platform during the EGM. Kindly refer Notes to this Notice for instruction for e-voting during the EGM. The Investment Manager of Trust has fixed May 30, 2023 as the cut-off date (hereinafter referred to as “**Cut-off date**”) for identifying the Unitholders who shall be eligible to vote through remote e-voting facility or for participation and voting in the EGM. A person whose name is recorded in the Register of Unitholder or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the EGM.
10. Any person who acquires Units of Trust and becomes a Unitholder of Trust after the dispatch of the Notice, and holds Units as on the Cut-Off Date, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in with a copy to charmy.bhoot@virescent.co.in or call at toll free no. of NSDL.: 022 - 4886 7000 and 022 - 2499 7000
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts
12. Unitholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.
13. Unitholders are requested to address all correspondence, including distribution matters, to the Registrar and Unit Transfer Agent i.e., Link Intime India Private Limited at ashok.sherugar@linkintime.co.in (Contact No. +91 7506054546)
14. Instructions for attending the EGM through VC/OAVM and remote e-Voting (before and during the EGM) are given below:
15. Process for those Unitholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out below in this notice:
16. In case of queries, Unitholders are requested to write to evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000



VIRESCENT RENEWABLE ENERGY TRUST

THE INSTRUCTIONS FOR UNITHOLDER FOR REMOTE E-VOTING AND JOINING EXTRAORDINARY GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on June 01, 2023, at 9:00 A.M. and ends on June 05, 2023, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Unitholders, whose names appear in the Register of Unitholders / Beneficial Owners as on the record date (cut-off date) i.e., May 30, 2023 may cast their vote electronically. The voting right of Unitholders shall be in proportion to his Unitholding in Trust as on the cut-off date, being May 30, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Unitholders holding securities in demat mode





In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual Unitholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Unitholders holding securities in demat mode is given below:

Type of Unitholders	Login Method
Individual Unitholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Trust name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/



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	<p>either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Trust name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. <u>Unitholders</u> can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
<p>Individual <u>Unitholders</u> holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website



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	<p>www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual <u>Unitholders</u> (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Trust name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Unitholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Unitholder holding securities in demat mode with NSDL	<u>Unitholders</u> facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Unitholder holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for Unitholders other than Individual Unitholders holding securities in demat mode and Unitholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.



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3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding Unit i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Unitholders other than Individual Unitholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Unitholders whose email ids are not registered.**



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6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Trust for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



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General Guidelines for Unitholders

1. 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 with a copy to evoting@nsdl.co.in. Institutional Unitholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for [Unitholders](#) and e-voting user manual for [Unitholders](#) available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Himali Singh at evoting@nsdl.co.in

Process for those Unitholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case Units are held in physical mode please provide Folio No., Name of Unitholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to charm.bhoot@virescent.co.in
2. In case Units are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to charm.bhoot@virescent.co.in If you are an Individual Unitholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual Unitholders holding securities in demat mode.**
3. Alternatively, Unitholders may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



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THE INSTRUCTIONS FOR UNITHOLDERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Unitholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Unitholders who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Unitholder will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Unitholder login where the EVEN of Trust will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Unitholder are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Details for Unitholders:

1. The Trust is sending through email, the EGM Notice to the Unitholders whose name is recorded as on May 05, 2023, in the Register of Unitholders or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Units of the Trust and becomes Unitholder of the Trust after May 05, 2023, being the date reckoned for the dispatch of the EGM Notice and who holds Units as on the cut- off date i.e., May 30, 2023, may obtain the User Id and password in the manner provided in Notes in the Notice.
2. Unitholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at charmym.bhoot@virescent.co.in by May 26, 2023. The same will be



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replied by the Trust suitably. The Trust reserves the right to restrict the number of speakers at the EGM and to only those Unitholders who have registered themselves, depending on the availability of time for the EGM.

5. Details of Scrutinizer: Mayekar & Associates, Practicing Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner
6. The Scrutinizer's decision on the validity of the vote shall be final.
7. Once the vote on a resolution stated in this notice is cast by Unitholder through remote e-voting, the Unitholder shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Unitholders who have cast their vote by remote e-voting may also attend the EGM, however such Unitholder shall not be allowed to vote again during the EGM.
8. in terms of Regulation 22(2)(d) of the InvIT Regulations, voting by any person on a transaction who is a related party in such transaction as well as associates of such person(s) shall not be considered on the specific issue.
9. The Scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the AM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the EGM to the Chairman of the Investment Manager or a person authorised by him in writing, who shall countersign the same.
10. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Trust i.e., <https://virescent.co.in/> and on the website of NSDL i.e. www.evoting.nsdl.com. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.
11. The Resolutions shall be deemed to be passed at the registered office of the Investment Manager on the date of the EGM, subject to receipt of the requisite number of votes in favour of the Resolutions
12. Unitholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of Trust, electronically

Registered & Correspondence Office and Contact Details of the Virescent Renewable Energy Trust

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

Correspondence address:

14th Floor, A/1402 C38 & C39, Parinee Crescenzo,
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051, Maharashtra, India



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VIRESCENT RENEWABLE ENERGY TRUST

SEBI Registration Number - Regn. No.: IN/InvIT/20-21/0018
Contact person: Ms. Charmy Bhoot
Email – compliance@virescent.co.in
Tel: +91 9833849735
Website -www.virescent.co.in

Registered & Corporate Office and Contact Details of the Investment Manager

Virescent Infrastructure Investment Manager Private Limited
CIN- U74999MH2020PTC344288
14th Floor, A/1402 C38 & C39, Parinee Crescenzo,
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051, Maharashtra, India

Contact person: Ms. Charmy Bhoot
Tel: +91 9833849735
Email: compliance@virescent.co.in



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EXPLANATORY STATEMENT, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED 12.05.2023

The following Explanatory Statement relating to the accompanying Notice set out all material facts:

ITEM NO. 1: SALE OF UNITS OF THE TRUST AND EQUITY SHARES OF VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED AND VIRESCENT RENEWABLE ENERGY PROJECT MANAGER PRIVATE LIMITED

Terra Asia Holdings II Pte. Ltd. (“**Sponsor**”), being the sponsor of Virescent Renewable Energy Trust (“**VRET**”) and its appointed advisors have run a sale process for sale of up to 100% of units in VRET held by the Sponsor, in one or more tranches, along with the sale of the shares of Virescent Infrastructure Investment Manager Private Limited (“**Virescent IM**”) and indirectly, Virescent Renewable Energy Project Manager Private Limited (“**Virescent PM**”) held by the Sponsor (the “**Competitive Sale Process**”).

India Grid Trust (“**IndiGrid**”) is an infrastructure investment trust registered with SEBI in accordance with the provisions of the InvIT Regulations on October 21, 2016, having registration number IN/InvIT/16-17/0005. The units of IndiGrid have been issued on a public offer basis and have been listed on the stock exchanges in 2017. The investment manager of IndiGrid is IndiGrid Investment Managers Limited and the project manager is IndiGrid Limited. The sponsors of IndiGrid are Sterlite Power Transmission Limited and Esoteric II Pte. Ltd. (“**Esoteric II**”). Further, Electron IM Pte. Ltd. (“**Electron IM**”) is the 100% (one hundred percent) parent company of the investment manager of IndiGrid.

Esoteric II and Electron IM are funds, collective investment schemes, trust, partnerships (including, any co-investment partnership), special purpose or other investment vehicles or entities, which are controlled and/or managed and/or advised, by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the “**KKR Group**”) along with our Sponsor (Terra).

Pursuant to the Competitive Sale Process, IndiGrid has made a binding offer to acquire (i) 100% (one hundred percent) of the units of VRET, in one or more tranches from all the unitholders of VRET (including the Sponsor); and (ii) 100% (one hundred percent) of equity shares of Virescent IM and indirectly Virescent PM, including those held by the Sponsor (“**Proposed Transaction**”) in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (the “**InvIT Regulations**”), and other regulations, circulars, guidelines issued by the Securities and Exchange Board of India (“**SEBI**”) and such other law as may be applicable (“**Applicable Law**”).

Further, subject to receipt of requisite approvals and exemptions (if any) of Securities and Exchange Board of India, the stock exchanges, any other relevant governmental, statutory or regulatory authorities, the Proposed Transaction shall also entail (i) the voluntary delisting of the units of VRET; (ii) the deregistration of VRET as an infrastructure investment trust and the surrender of its registration certificate; and (iii) the subsequent dissolution of VRET resulting in IndiGrid holding 100% (one hundred percent) shareholding and beneficial ownership in the VRET Assets (except for Terralight Solar Energy Sitamauss Private Limited wherein ~ 66.66% shareholding and beneficial ownership shall be acquired by IndiGrid). As a part of the Proposed Transaction, IndiGrid will also be refinancing 100% of the outstanding debt of VRET, subject to obtaining relevant approvals in this regard.



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On May 12, 2023, the Sponsor accepted the binding offer received from IndiGrid with respect to the Proposed Transaction (“**Binding Offer**”), for and on behalf of itself. However, the Binding Offer is contingent on acceptance of its terms by each unitholder of VRET and shareholders of the Virescent IM.

In terms of Regulation 2(1)(zv) read with Regulation 19(4) of the InvIT Regulations, the ‘Sponsor’ of IndiGrid is an associates of Terra (the sponsor of VRET), and accordingly VRET and IndiGrid are related parties.

Regulation 19(3) of the InvIT Regulations states that an approval from the unitholders is required to be obtained (in terms of Regulation 22 of the InvIT Regulations) prior to entering into a transaction with any related party if the total value of all the related party transactions, in a financial year, pertaining to acquisition or sale of assets exceeds 5% of the value of the assets of the InvIT.

Further, in terms of Regulation 22(2)(d) of the InvIT Regulations, voting by any person on a transaction who is a related party in such transaction as well as associates of such person(s) shall not be considered on the specific issue.

On May 12, 2023, the Board of Directors of the Investment Manager has approved the Proposed Transaction, as well as the delisting, deregistration and dissolution of VRET.

In order to complete the activities in relation to the Proposed Transaction, consent of the unitholders is being sought pursuant to Regulation 22 and other applicable provisions of the InvIT Regulations.

The information in relation to the proposed related party transaction is provided below:

Name of the related parties	<ol style="list-style-type: none">1. India Grid Trust (“IndiGrid”), on account of its ‘sponsor’ being affiliated with Terra;2. IndiGrid Limited or other holding companies owned by IndiGrid;3. Terra Asia Holdings II Pte. Ltd. (“Terra”)4. Virescent Renewable Energy Trust (“VRET”)
Relationship with VRET	Terra, and Esoteric (sponsor IndiGrid) are part of the KKR Group (<i>as defined above</i>). Accordingly, IndiGrid, and VRET are related parties.
Monetary Value	Sale of Units An enterprise value not exceeding Rs. 40 billion, subject to subject to all other closing adjustments as specified in the definitive documents entered into as consideration to be paid to the Terra & outgoing lenders of VRET in the form of cash and/or for a consideration other than cash. Sale of Shares An enterprise value not exceeding Rs. 185 million, subject to subject to all other closing adjustments as specified in the definitive documents



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	<p>entered into as consideration to be paid to the Terra & outgoing lenders of Virescent IM and Virescent PM in the form of cash and/or for a consideration other than cash.</p>
<p>Nature, Material, Terms, Value, Particulars of the Arrangement and any other relevant information</p>	<p>UNIT PURCHASE AGREEMENT</p> <p>Terra along with VRET (acting through its trustee, Axis Trustee Services Limited) has entered into a Unit Purchase Agreement with Axis Trustee Services Limited (acting as the trustee of IndiGrid) and IndiGrid IM for the purpose of selling 100% (one hundred percent) of the units of VRET held by Terra to IndiGrid.</p> <p>The aforesaid transaction is <i>inter alia</i> contingent on all other unitholders of VRET also entering into unit purchase agreements with IndiGrid (acting through Axis Trustee) and IndiGrid IM, for sale of 100% of their respective unitholding in VRET to IndiGrid and VRET (acting through its trustee, Axis Trustee Services Limited) proposes to enter into such unit purchase agreements.</p> <p>SHARE PURCHASE AGREEMENT</p> <p>Terra along with Virescent IM and the Virescent PM have entered into a Share Purchase Agreement for the purpose of selling 100% (one hundred percent) shareholding and beneficial ownership of Virescent IM held by Terra (along with its wholly owned subsidiary), Virescent PM, to IndiGrid Limited.</p> <p>The aforesaid transaction is <i>inter alia</i> contingent on all other shareholders of Virescent IM entering into share purchase agreements with IndiGrid Limited for sale of 100% of their respective shareholding in Virescent IM to IndiGrid Limited.</p> <p>CONSIDERATION</p> <p>Upon satisfaction or waiver of all the conditions precedent to the Proposed Transaction (as defined above), IndiGrid and Terra will undertake the closure of the transaction, in one or more tranches, in line with the provisions of the Unit Purchase Agreement(s) and Share Purchase Agreement(s) (such date referred to as “Closing Date(s)”) and other ancillary agreement.</p> <p>On respective Closing Date, IndiGrid proposes to pay a consideration subject to all other closing adjustments as specified in the definitive</p>



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	<p>documents (“Closing Value”).</p> <p>Additionally, IndiGrid proposes to refinance entire debt outstanding in VRET in one or more tranches, on or prior to the Closing Date(s).</p> <p>The Enterprise Value of VRET, for the purpose of the Proposed Transaction, is an amount not exceeding Rs. 40 billion (the “Enterprise Value”).</p> <p>Further, the Seller has agreed to provide certain customary representations, warranties and indemnities to IndiGrid and the investment manager of IndiGrid in relation to itself and VRET and Virescent IM.</p> <p>The final sale consideration (for both the sale of units and sale of shares) will also be subject to/supported by valuation reports obtained / to be obtained pursuant to the provisions of the InvIT Regulations, Income Tax Act 1961 and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, in each case, to the extent applicable.</p>
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ITEM NO. 2: DELISTING THE UNITS OF VIRESCENT RENEWABLE ENERGY TRUST

As set out in the explanatory statement to Item 1 above, the Proposed Transaction involves the voluntary delisting of the units of VRET pursuant to Regulation 17(1)(e) of the InvIT Regulations, as recommended by the Virescent IM and the Trustee. Accordingly, consent of the unitholders is being sought pursuant to Regulation 22 and other applicable provisions of the InvIT Regulations.

ITEM NO. 3: DEREGISTERING VIRESCENT RENEWABLE ENERGY TRUST

As set out in the explanatory statement to Item 1 above, the Proposed Transaction involves the deregistration of VRET as an infrastructure investment trust registered with SEBI and the surrender of the certificate of registration of VRET, pursuant to Regulation 17 and other applicable regulations of the InvIT Regulations. Accordingly, consent of the unitholders is being sought pursuant to Regulation 22 and other applicable provisions of the InvIT Regulations.

ITEM NO. 4: AMENDMENT TO THE TRUST DEED

As set out in the explanatory statement to Item 1 above, the Proposed Transaction involves the dissolution of VRET, upon acquisition by IndiGrid, which will require an amendment to the Trust Deed of VRET and the execution of an amended and restated trust deed. Accordingly, consent of the unitholders is being sought pursuant to Regulation 22 and other applicable provisions of the InvIT Regulations.



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ITEM NO. 5: AMENDMENT TO THE INVESTMENT MANAGEMENT AGREEMENT

As set out in the explanatory statement to Item 1 above, the Proposed Transaction involves the dissolution of VRET, upon acquisition by IndiGrid, which will require an amendment to the Investment Management Agreement and the execution of an amended and restated investment management agreement. Accordingly, consent of the unitholders is being sought pursuant to Regulation 22 and other applicable provisions of the InvIT Regulations.

These resolutions seek to give the board of the Investment Manager authority to complete the Proposed Transaction as the IM Board may deem fit. The aforesaid proposal would facilitate the eventual dissolution of VRET and therefore, is in the interest of VRET and the board of the Investment Manager (acting on behalf of the VRET) thus, recommends these resolutions for approval of the unitholders of the VRET.

Other than as set out herein, none of the directors or key personnel and / or their relatives of the Investment Manager, are in any way, financially or otherwise, interested or concerned in the aforesaid resolutions:

1. Esoteric II and the Sponsor are both entities within the KKR Group. Accordingly, the Sponsor shall abstain from voting on any of the matters tabled before the unitholders in this general meeting.
2. Mr. Hardik Bhadrak Shah is a common director on the board of the Investment Manager and IndiGrid IM. Accordingly, Mr. Hardik Bhadrak Shah has disclosed his interest and has abstained from voting on any of the matters in relation to the Proposed Transaction tabled before the boards of the Investment Manager and the IndiGrid IM.

ITEM NO. 6: UNITHOLDERS' APPROVAL FOR DISSOLVING VRET

Pursuant to the terms of the Unit Purchase Agreement entered into by and between Terra, VRET, Virescent IM, IndiGrid and the IndiGrid IM, the Parties have agreed that upon the consummation of the following key steps of the Proposed Transaction: (i) Voluntary De-Listing; (ii) Acquisition of 100% of the units of VRET by IndiGrid; and (iii) De-registration of VRET, IndiGrid (as the sole unitholder/beneficiary of VRET) shall dissolve / revoke VRET as a trust, such that all the assets of VRET (namely, its shareholding in the Project SPVs) are transferred / distributed to IndiGrid (which shall then hold such securities directly).

Such dissolution / revocation of VRET shall be undertaken in accordance with the provisions of the Indian Trusts Act, 1882.

Consent of the unitholders is sought to undertake and effect such dissolution, including executing and registering necessary documents in this regard.



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We look forward to having your continued support and patronage.

Yours sincerely,

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

Name: Charmy Bhoot

Designation: Company Secretary & Compliance Officer

ACS No: A25974

Place: Mumbai

Date: 12.05.2023