



**VIRESCENT**  
INFRASTRUCTURE

**Virescent Infrastructure Investment  
Manager Private Limited**

**Date:** May 12, 2023

<b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, C-1, Block-G, Bandra Kurla</b> <b>Complex, Bandra (E), Mumbai 400 051</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,</b> <b>973769, 973770, 974105, 974225, 974226,</b> <b>974755</b>
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**Sub: Execution of unit purchase agreement and share purchase agreement by Virescent Renewable Energy Trust**

Dear Sir/ Madam,

Pursuant to the applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder (“**InvIT Regulations**”), and other applicable laws and regulations, we hereby inform you that Virescent Renewable Energy Trust (“**VRET**”), along with its Investment Manager, Virescent Infrastructure Investment Manager Private Limited (“**Virescent IM**”) and its Sponsor, Terra Asia Holdings II Pte. Ltd. (“**Sponsor**”), have entered into a unit purchase agreement with India Grid Trust (“**IndiGrid**”) along with its Investment Manager, IndiGrid Investment Managers Limited, for the sale of 100% of units of VRET held by the Sponsor to IndiGrid, subject to customary conditions precedent including regulatory and unitholder consent.

Further, the Sponsor, Virescent IM and Virescent Renewable Energy Project Manager Private Limited (“**Virescent PM**”) have entered into a share purchase agreement for sale of 100% of the equity shares of Virescent IM held by the Sponsor (and corresponding indirect shareholding in Virescent PM), to IndiGrid Limited (an affiliate of India Grid Trust), subject to customary conditions precedent including regulatory and unitholder consent.

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)

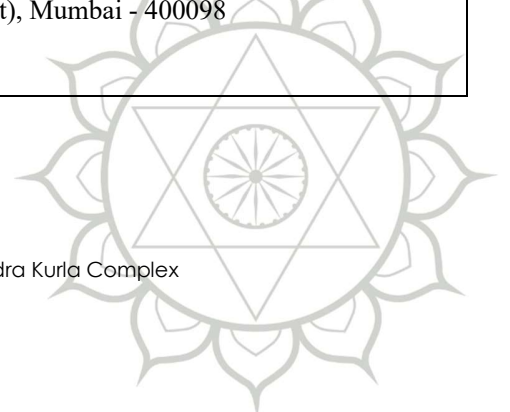
**Charmy Bhoot**  
**Company Secretary and Compliance Officer**

<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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**Company Identity Number** - U74999MH2020PTC344288

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

**Email:** info@virescent.co.in





**Annexure A**

**Details of proposed sale of units**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	This is a contemplated sale of units of VRET and hence this is not applicable.
2.	Date on which the agreement for sale has been entered into	May 12, 2023
3.	Expected date of completion of sale/disposal	The completion of acquisition would depend upon receipt of Unitholders' consent, regulatory and other relevant approvals as well as completion of contractual obligations.
4.	Consideration received from such sale/disposal	The Enterprise Value is not exceeding INR 40 billion, subject to all other closing adjustments as specified in the definitive documents entered into.
5.	Brief details of buyers and whether any of the buyers be long to the promoter/ promoter group/group companies. If yes, details thereof	<p>India Grid Trust ("<b>IndiGrid</b>") 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. ("<b>Esoteric II</b>").</p> <p>Esoteric II is a fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other investment vehicle or entities, which is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts &amp; Co. L.P., or by its affiliates (together, the "<b>KKR Group</b>").</p> <p>Both Esoteric II and Terra Asia Holdings II Pte. Ltd the Sponsor of VRET. ("<b>Terra</b>"), are a part of the KKR Group.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"?	The seller of the units of VRET being Terra Asia Holdings II Pte. Ltd. (" <b>Terra</b> ") , is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the " <b>KKR Group</b> "), along with one of the sponsors of the IndiGrid (being Esoteric), and is a related party of Terra.

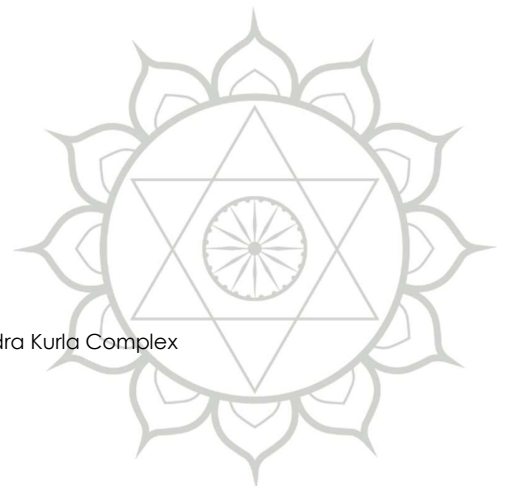
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		<p>The Sponsor and the sponsor of IndiGrid (the buyer) are both members of the KKR Group, and accordingly the Sponsor shall not vote on any matters with respect to the present transaction.</p> <p>Regulation 19(3) of the InvIT Regulations states that 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.</p> <p>The transaction is proposed to be completed at an arm's length basis.</p>
7.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable





**Annexure B**

**Details of proposed acquisition of Virescent IM and Virescent PM**

S. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	This is a contemplated sale of shares of Virescent IM & Virescent PM and hence this is not applicable
2.	Date on which the agreement for sale has been entered into	May 12, 2023
3.	Expected date of completion of sale/disposal	The completion of acquisition would depend upon receipt of Unitholders' consent, regulatory and other relevant approvals as well as completion of contractual obligations.
4.	Consideration received from such sale/disposal	The Enterprise Value is not exceeding INR 185 million, subject to all other closing adjustments as specified in the definitive documents entered into
5.	Brief details of buyers and whether any of the buyers be long to the promoter/ promoter group/group companies. If yes, details thereof	<p>IndiGrid Limited, a holding company, held by IndiGrid, to acquire 100% of the equity shares of <b>Virescent IM</b> along with its wholly owned subsidiary, <b>Virescent PM</b>, in one or more tranches.</p> <p>India Grid Trust ("<b>IndiGrid</b>") 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. ("<b>Esoteric II</b>").</p> <p>Esoteric II is a fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other investment vehicle or entities, which is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts &amp; Co. L.P., or by its affiliates (together, the "<b>KKR Group</b>").</p> <p>Both Esoteric II and Terra Asia Holdings II Pte. Ltd. ("<b>Terra</b>"), are a part of the KKR Group.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether	The buyer of Virescent IM and Virescent PM, being IndiGrid Limited, is a part of the KKR Group and is a related party of VRET.

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	the same is done at “arms length”?	<p>The Seller (the Sponsor) is the majority shareholder of the Investment Manager. The buyer (IndiGrid Limited) is an affiliate of IndiGrid, which is sponsored by an affiliate of the Sponsor.</p> <p>Accordingly, the Sponsor shall not vote on any matters concerning the present transaction.</p> <p>The transaction is proposed to be completed at an arm’s length basis.</p>
7.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable

