

Date: May 12, 2023

<b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001  Security Code - 540565	<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, C/1, Block G Bandra-Kurla Complex, Bandra (East) Mumbai – 400 051  Symbol - INDIGRID
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**Sub: Proposed acquisition of 100% of units in Virescent Renewable Energy Trust, along with 100% of the share capital of Virescent Infrastructure Investment Manager Private Limited and Virescent Renewable Energy Project Manager Private Limited**

Dear Sir/ Madam,

Pursuant to Regulation 23(6)(a) and/ or any other 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 India Grid Trust (“**IndiGrid**”) has executed unit purchase agreement(s) dated May 12, 2023 for acquisition of 100% of the units of Virescent Renewable Energy Trust (“**VRET**”), in one or more tranches, from the unitholders of VRET. The completion of the acquisition would depend upon receipt of Unitholders’ consent, regulatory and other relevant approvals as well as completion of contractual obligations. The details of this proposed acquisition are enclosed as **Annexure A**.

Further, IndiGrid Limited, a holding company held by IndiGrid has executed share purchase agreement(s) dated May 12, 2023, for acquisition of 100% of the equity shares of Virescent Infrastructure Investment Manager Private Limited (“**Virescent IM**”) along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited (“**Virescent PM**”), in one or more tranches and from the shareholders of the Virescent IM. The details of this proposed acquisition are enclosed as **Annexure B**.

You are requested to take the same on your record.

Yours sincerely,

For and on behalf of **IndiGrid Investment Managers Limited**  
Representing India Grid Trust as its Investment Manager

**Urmil Shah**

Company Secretary & Compliance Officer  
ACS-23423

**CC:**

**Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor, SW 29  
Senapati Bapat Marg  
Dadar West, Mumbai 400 028  
Maharashtra, India

**Annexure A**
**Details of proposed acquisition of units**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the target entity, details in brief such as size, turnover etc.	Virescent Renewable Energy Trust (" <b>VRET</b> ") Total No. of Units: 20,10,00,000
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>In accordance with Regulation 2(1)(zv) of the InvIT Regulations, 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 &amp; Co. L.P., or by its affiliates (together, the "<b>KKR Group</b>"), along with one of our Sponsors, and is a related party of IndiGrid.</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. Voting by any person who is a related party in such transaction as well as associates of such person(s) shall not be considered on the specific issue.</p> <p>The transaction is proposed to be completed at an arm's length basis.</p>
3.	Industry to which the entity being acquired belongs	Renewable energy
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The proposed acquisition would result in the growth of the assets under the management of IndiGrid and increase the yield from the underlying IndiGrid portfolio in the long term.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The approval from any governmental, regulatory, statutory or any other authority, including the Securities and Exchange Board of India (" <b>SEBI</b> "), and the unitholders of IndiGrid, as may be required shall be obtained for the proposed acquisition.
6.	Indicative time period for completion of the acquisition	The completion of acquisition would depend upon receipt of Unitholders' consent, regulatory and other relevant approvals as well as completion of contractual obligations.

**IndiGrid Investment Managers Limited**  
(formerly known as Sterlite Investment Managers Limited)

**Registered & Corporate Office:** Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyannagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857  
**Ph:** +91 72084 93885 | **Email:** [complianceofficer@indigrid.com](mailto:complianceofficer@indigrid.com) | [www.indigrid.co.in](http://www.indigrid.co.in)

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	The Enterprise Value is not exceeding INR 40 billion, subject to all other closing adjustments as specified in the definitive documents entered into.																												
9.	Percentage of shareholding / control acquired and / or number of shares acquired	IndiGrid to acquire in one or more tranches 100% of the units of VRET																												
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);*	<p>VRET is an infrastructure investment trust registered with SEBI in accordance with the provisions of the InvIT Regulations on February 25, 2021, having registration number IN/InvIT/20-21/0018. The units of VRET have been issued on a private placement basis and have been listed on National Stock Exchange of India Limited since September 2021. The investment manager of VRET is Virescent IM. The project manager of VRET is Virescent PM. The sponsor of VRET and holding company of Virescent IM, Terra, is a part of KKR Group, along with one of our sponsors.</p> <p>The details of the assets owned by VRET are provided below:</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Name of VRET Asset</th> <th>Location</th> <th>AC Capacity (MW)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>TN Solar Power Energy Private Limited</td> <td>Tamil Nadu</td> <td>23</td> </tr> <tr> <td>2</td> <td>Universal Mine Developers &amp; Service Providers Private Limited</td> <td>Tamil Nadu</td> <td>25</td> </tr> <tr> <td>3</td> <td>Terralight Kanji Solar Private Limited</td> <td>Tamil Nadu / Uttar Pradesh</td> <td>40</td> </tr> <tr> <td>4</td> <td>Terralight Rajapalayam Solar Private Limited</td> <td>Tamil Nadu</td> <td>50</td> </tr> <tr> <td>5</td> <td>Solar Edge Power and Energy Private Limited</td> <td>Maharashtra</td> <td>130</td> </tr> <tr> <td>6</td> <td>Terralight Solar Energy Charanka</td> <td>Gujarat</td> <td>13</td> </tr> </tbody> </table>	S. No.	Name of VRET Asset	Location	AC Capacity (MW)	1	TN Solar Power Energy Private Limited	Tamil Nadu	23	2	Universal Mine Developers & Service Providers Private Limited	Tamil Nadu	25	3	Terralight Kanji Solar Private Limited	Tamil Nadu / Uttar Pradesh	40	4	Terralight Rajapalayam Solar Private Limited	Tamil Nadu	50	5	Solar Edge Power and Energy Private Limited	Maharashtra	130	6	Terralight Solar Energy Charanka	Gujarat	13
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		Private Limited		
7	PLG Photovoltaic Private Limited	Gujarat	20	
8	Terralight Solar Energy Tinwari Private Limited	Rajasthan	5	
9	Universal Saur Urja Private Limited	Uttar Pradesh / Rajasthan	50	
10	Globus Steel & Power Private Limited	Madhya Pradesh	20	
11	Terralight Solar Energy Patlasi Private Limited	Madhya Pradesh	20	
12	Terralight Solar Energy Nangla Private Limited	Punjab	4	
13	Terralight Solar Energy Gadna Private Limited	Rajasthan	5	
14	Godawari Green Energy Limited	Rajasthan	50	
15	Terralight Solar Energy Sitamauss Private Limited	-	-	

*\*For more details, please refer the investor presentation and press release*

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

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p><i>Name of the Target Entity:</i></p> <p>a. Virescent Infrastructure Investment Manager Private Limited ("Virescent IM"); and</p> <p>b. Virescent Renewable Energy Project Manager Private Limited ("Virescent PM").</p> <p><i>Details:</i></p> <p>a. No. of shares of Virescent IM: 1,27,47,753 equity shares of Rs.10 each</p> <p>b. No. of shares of Virescent PM: 2,60,000 equity shares of Rs.10 each</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the seller of the Virescent IM being Terra Asia Holdings II Pte. Ltd. ("<b>Terra</b>"), controlled and/or managed and/or advised, by the KKR Group, along with one of our Sponsors.</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. Voting by any person who is a related party in such transaction as well as associates of such person(s) shall not be considered on the specific issue.</p> <p>The transaction is proposed to be completed at an arm's length basis.</p>
3.	Industry to which the entity being acquired belongs	Investment management and project management
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The proposed acquisition of Virescent IM and Virescent PM are in continuation of the acquisition of 100% units of VRET.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The approval from any governmental, regulatory, statutory or any other authority, including SEBI, and the unitholders of IndiGrid as may be required shall be obtained for the proposed acquisition.

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6.	Indicative time period for completion of the acquisition	The completion of acquisition would depend upon receipt of Unitholders' consent, regulatory and other relevant approvals as well as 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	The Enterprise Value is not exceeding INR 185 million, subject to all other closing adjustments as specified in the definitive documents entered into
9.	Percentage of shareholding / control acquired and / or number of shares acquired	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
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);*	<p>Virescent IM is a private limited company incorporated under the provisions of Companies Act, 2013 bearing corporate identification number U74999MH2020PTC344288. It manages the operations of the assets of VRET in India.</p> <p>Virescent PM is a private limited company incorporated under the provisions of the Companies Act, 2013 bearing corporate identification number U74999MH2020PTC350874 and acts as the project manager of VRET. Virescent PM is wholly owned by Virescent IM.</p>

\*For more details, please refer the investor presentation and press release.