

August 25, 2023

<b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, C-1, Block-G Bandra Kurla</b> <b>Complex, Bandra (E), Mumbai-400051</b>	<b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street, Mumbai — 400 001</b>
<b>Symbol- INDIGRID</b>	<b>Security Code- 540565</b>

**Sub: Intimation for completion of acquisition of Virescent Renewable Energy Trust (“VRET”).**

Please note that in reference to our intimation dated May 12, 2023 and pursuant to Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars and guidelines issued thereunder (“**InvIT Regulations**”), and other applicable laws and regulations, this is to inform you that India Grid Trust (“**IndiGrid**”) has completed the acquisition of 100% of units in Virescent Renewable Energy Trust (“**Unit Acquisition**”) on August 25, 2023.

Further, please note that post the Unit Acquisition, certain actions will be undertaken and completed, including but not limited to: (i) the voluntary delisting of Units of VRET in accordance with the InvIT Regulations; (ii) deregistration of VRET as an InvIT and surrender of its registration under the InvIT Regulations; (iii) an amendment to the trust deed of VRET *inter alia* to remove all references to the InvIT Regulations; (iv) the dissolution of VRET as a trust under the Indian Trusts Act, 1882 (“**Trusts Act**”) and the extinguishment of the Units, and (v) the acquisition of 100% of the share capital of Virescent Infrastructure Investment Manager Private Limited and Virescent Renewable Energy Project Manager Private Limited by IndiGrid Limited, a holding company held by IndiGrid.

The disclosure of the Unit Acquisition is enclosed hereto as **Annexure A**.

You are requested to kindly take the same on record.

Thanking you,  
For **IndiGrid Investment Managers Limited**  
(Acting in its capacity as the Investment Manager of IndiGrid Trust)

**Urmil Shah**  
**Company Secretary and Compliance Officer**

CC:

<b>Axis Trustee Services Limited</b> The Ruby, 2nd Floor, SW 29 Senapati Bapat Marg, Dadar west, Mumbai – 400 028	<b>IDBI Trusteeship Services Limited</b> Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001.
---	--

**ANNEXURE A**

Sr. No.	Particulars	Information/ Documents
1.	Name of the target entity, details in brief such as size, turnover etc.	Virescent Renewable Energy Trust (“VRET”) 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”	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. (“Terra”), is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the “KKR Group”), along with one of our sponsors, and is a related party of IndiGrid.  Unitholder approval was obtained from the Unitholders of IndiGrid by way of resolution dated June 6, 2023.  The transaction is completed at an arm’s length basis.
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 Unit Acquisition is likely to 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.	Requisite government and regulatory approvals and related exemptions have been obtained.
6.	Indicative time period for completion of the acquisition.	The Unit Acquisition has been completed on August 25, 2023.
7.	Nature of consideration – whether cash consideration or share swap and details of the same.	Cash consideration – through a combination of debt, equity and internal accruals.  Debt has been raised from various investors and the net debt/AUM stands at ~65% upon completion of the Unit Acquisition.  IndiGrid has obtained its unitholders’ approval for raising equity up to INR 1,500 crores which shall be raised in due course.
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 unitholding/ control acquired and/ or number of units acquired	IndiGrid has acquired, 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	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 are issued on a private placement basis and listed on National Stock Exchange of India Limited since September 2021 and shall be delisted on or about August 29, 2023.

**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, Vidyanagari 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)

Sr. No.	Particulars	Information/ Documents																																																											
	and any other significant information (in brief);	<p>The investment manager of VRET is Virescent Infrastructure Investment Manager Private Limited (“<b>Virescent IM</b>”). The project manager of VRET is Virescent Renewable Energy Project Manager Private Limited. The sponsor of VRET and holding company of Virescent IM, Terra, is a part of KKR Group, along with one of our sponsors. The Unit Acquisition results in adding 16 operating solar projects held by 15 SPVs with a capacity of 538 MWp. Such addition of the solar projects to the existing IndiGrid portfolio will result in IndiGrid’s Assets Under Management (AUM) being approximately INR 270 billion and overall solar capacity to 676 MWp comprising approximately 17% of its AUM.</p> <p>The details of the assets acquired by IndiGrid from VRET, directly or indirectly, are provided below:</p> <table border="1" data-bbox="652 751 1442 1873"> <thead> <tr> <th data-bbox="652 751 732 852">S. No.</th> <th data-bbox="732 751 1057 852">Name of VRET Asset</th> <th data-bbox="1057 751 1268 852">Location</th> <th data-bbox="1268 751 1442 852">AC Capacity (MW)</th> </tr> </thead> <tbody> <tr> <td data-bbox="652 852 732 919">1</td> <td data-bbox="732 852 1057 919">TN Solar Power Energy Private Limited</td> <td data-bbox="1057 852 1268 919">Tamil Nadu</td> <td data-bbox="1268 852 1442 919">23</td> </tr> <tr> <td data-bbox="652 919 732 1058">2</td> <td data-bbox="732 919 1057 1058">Universal Mine Developers &amp; Service Providers Private Limited</td> <td data-bbox="1057 919 1268 1058">Tamil Nadu</td> <td data-bbox="1268 919 1442 1058">25</td> </tr> <tr> <td data-bbox="652 1058 732 1159">3</td> <td data-bbox="732 1058 1057 1159">Terralight Kanji Solar Private Limited</td> <td data-bbox="1057 1058 1268 1159">Tamil Nadu/Uttar Pradesh</td> <td data-bbox="1268 1058 1442 1159">40</td> </tr> <tr> <td data-bbox="652 1159 732 1226">4</td> <td data-bbox="732 1159 1057 1226">Terralight Rajapalayam Solar Private Limited</td> <td data-bbox="1057 1159 1268 1226">Tamil Nadu</td> <td data-bbox="1268 1159 1442 1226">50</td> </tr> <tr> <td data-bbox="652 1226 732 1293">5</td> <td data-bbox="732 1226 1057 1293">Solar Edge Power and Energy Private Limited</td> <td data-bbox="1057 1226 1268 1293">Maharashtra</td> <td data-bbox="1268 1226 1442 1293">130</td> </tr> <tr> <td data-bbox="652 1293 732 1394">6</td> <td data-bbox="732 1293 1057 1394">Terralight Solar Energy Charanka Private Limited</td> <td data-bbox="1057 1293 1268 1394">Gujarat</td> <td data-bbox="1268 1293 1442 1394">13</td> </tr> <tr> <td data-bbox="652 1394 732 1461">7</td> <td data-bbox="732 1394 1057 1461">PLG Photovoltaic Private Limited</td> <td data-bbox="1057 1394 1268 1461">Gujarat</td> <td data-bbox="1268 1394 1442 1461">20</td> </tr> <tr> <td data-bbox="652 1461 732 1528">8</td> <td data-bbox="732 1461 1057 1528">Terralight Solar Energy Tinwari Private Limited</td> <td data-bbox="1057 1461 1268 1528">Rajasthan</td> <td data-bbox="1268 1461 1442 1528">5</td> </tr> <tr> <td data-bbox="652 1528 732 1596">9</td> <td data-bbox="732 1528 1057 1596">Universal Saur Urja Private Limited</td> <td data-bbox="1057 1528 1268 1596">Uttar Pradesh/ Rajasthan</td> <td data-bbox="1268 1528 1442 1596">50</td> </tr> <tr> <td data-bbox="652 1596 732 1663">10</td> <td data-bbox="732 1596 1057 1663">Globus Steel &amp; Power Private Limited</td> <td data-bbox="1057 1596 1268 1663">Madhya Pradesh</td> <td data-bbox="1268 1596 1442 1663">20</td> </tr> <tr> <td data-bbox="652 1663 732 1730">11</td> <td data-bbox="732 1663 1057 1730">Terralight Solar Energy Patlasi Private Limited</td> <td data-bbox="1057 1663 1268 1730">Madhya Pradesh</td> <td data-bbox="1268 1663 1442 1730">20</td> </tr> <tr> <td data-bbox="652 1730 732 1797">12</td> <td data-bbox="732 1730 1057 1797">Terralight Solar Energy Nangla Private Limited</td> <td data-bbox="1057 1730 1268 1797">Punjab</td> <td data-bbox="1268 1730 1442 1797">4</td> </tr> <tr> <td data-bbox="652 1797 732 1873">13</td> <td data-bbox="732 1797 1057 1873">Terralight Solar Energy Gadna Private Limited</td> <td data-bbox="1057 1797 1268 1873">Rajasthan</td> <td data-bbox="1268 1797 1442 1873">5</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 Private Limited	Gujarat	13	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
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 Private Limited	Gujarat	13																																																										
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																																																										

**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, Vidyanagari 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)

Sr. No.	Particulars	Information/ Documents			
		14	Godawari Green Energy Limited	Rajasthan	50
		15	Terralight Solar Energy Sitamauss Private Limited	-	-

**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, Vidyanagari 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)