

September 16, 2019

To,

The Manager,

Department of Corporate Services,
BSE Limited,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir/Madam,

Subject: Submission of Recommendation of IDC of SunEdison Infrastructure Limited in relation to the Open Offer Under Regulation 26(7) of SEBI (SAST) Regulations, 2011

Ref.: -Scrip Code - 531260

Please find enclosed herewith the copy of recommendation of the Committee of Independent Directors (IDC) of SunEdison Infrastructure Limited (“the Target Company”) in relation to the Open Offer and Offer Price Offered to the Public Shareholders in relation to acquisition of Shares of the Target Company by Aryan Renewable Solar Private Limited, (“the Acquirer”).

The above mentioned “Recommendation of the Committee of Independent Directors (IDC) on the Open Offer” in terms of Regulation 26(7) of SEBI (SAST) Regulations, 2011, has been published on September 16, 2019, in Financial Express (English National Daily), Jansatta (Hindi National Daily), Makkal Kural – Chennai (Regional Language Daily at the place of the registered office of the Target Company) and Mumbai Lakshadeep - Mumbai (Regional Language Daily at the place of Stock Exchange where the maximum volume of trading in equity shares of Target Company are recorded).

We request you to kindly take on record and oblige.

Thanking you,

For SunEdison Infrastructure Limited

Suresh Babu R.V.


R V Suresh Babu
Company Secretary



SUNEDISON INFRASTRUCTURE LIMITED

(FORMERLY YKM INDUSTRIES LIMITED)

Registered Office: 11th Floor, Bascon Futura, New No: 10/2, Old No: 56L, Venkatanarayana Road T. Nagar Chennai – 600 017.

Tel No: 044- 43405950; Email id: cscompliance@sunedisoninfra.com; CIN: L40100TN1994PLC028263

Recommendation of the Committee of Independent Directors ("IDC") of SunEdison Infrastructure Limited ("Target Company"/"TC") under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") on the Open Offer to the Public Equity Shareholders of the Target Company, under Regulation 3(1) & 4 of SEBI (SAST) Regulations, by Avyan Renewable Solar Private Limited ("the Acquirer").

1.	Date of the meeting	September 13, 2019
2.	Name of the Target Company	SunEdison Infrastructure Limited
3.	Details of the Offer pertaining to TC	Open Offer for the acquisition of 11,22,475 fully paid up equity shares of ₹10/- each, representing 25% of fully paid up equity share capital ("Voting Share Capital") of the Target Company at a price of ₹13/- (Rupees Thirteen only) per equity share ("the Offer Price") payable in cash to the Public Equity Shareholders of SunEdison Infrastructure Limited in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4.	Name of the Acquirer	Avyan Renewable Solar Private Limited
5.	Name of the Manager to the offer	Keynote Financial Services Limited (Formerly Keynote Corporate Services Limited) The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028. Tel: +91-22- 6826 6000; E-mail: mbd@keynoteindia.net Contact Person: Mr. Shashank Pisat; Website: www.keynoteindia.net
5.	Members of the Committee of Independent Directors	1. Mr. Hem Senthil Raj, Chairman of the Committee 2. Ms. Jamuna , Member
6.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the IDC Members are Independent Directors of the TC and None of the IDC Members hold any Equity Shares in the TC. Except for being Independent Directors of the TC and for being Chairperson(s)/Members(s) of various committees of the TC, they have no other relationship with TC.
7.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the Members of IDC have traded in any of the Equity Shares/ other securities of the TC.
8.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members are Directors of the Acquirer. They neither have any contractual or other relationship with the Acquirer nor hold any Equity Shares or Securities of the Acquirer.
9.	Trading in the Equity shares/other securities of the Acquirers & PAC by IDC Members	Not Applicable
10.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on a review of relevant information, IDC members believe that the offer is fair and reasonable and in line with SEBI (SAST) Regulations and are of the opinion that the offer Price of ₹13/- per Equity Share of TC is in accordance with the applicable regulations of the SEBI (SAST) Regulations, and accordingly the same can be considered as fair and reasonable. However, with regard to reasonableness of the price, IDC would like to draw the attention of shareholders to the current market value of the shares of the Company. The Shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking decision.
11.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	IDC members have reviewed the Public Announcement dated July, 26, 2019, Detailed Public Statement dated August 01, 2019 and Letter of Offer dated September 05, 2019. The Committee considered the following facts : 1) The Equity Shares of the TC are infrequently traded within the meaning and definition of "frequently traded shares" under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations. 2) The Book Value of the Equity Shares of the Target Company as on March 31, 2019 is ₹ 10.41 per equity share. 3) Acquirer has made an Open Offer pursuant to the signing of Share Purchase Agreement with the Promoters of the Company Mr.T.Anil Jain, Ms. Dimple Jain, Ms. Ugam Devi Jain and Sherisha Technologies Private Limited ("Sellers") for acquisition of 16,83,713 (Sixteen Lakhs Eighty Three Thousand Seven Hundred and Thirteen) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each constituting 37.50% of the Issued, Subscribed and Paid-up Share Capital of the Company at a price of ₹ 10/- (Rupees Ten Only) each. Accordingly, the offer price of ₹ 13/- (Rupees Thirteen Only) per share is over and above the price as determined in accordance with Regulation 8(2)(e) of the SEBI(SAST) Regulations and is justified.
12.	Details of Independent Advisors, if any.	There were no Independent advisors appointed
13.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors of
SunEdison Infrastructure Limited

Sd/-

Hem Senthil Raj
Chairman of the IDC

Place : Chennai

Date : September 13, 2019