



**Date: 19 November, 2020**

**To**

**The Manager,**

Dept. of Corporate Services,  
BSE Limited Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001.

**BSE Scrip Code: 531260.**

**Dear Sir/Madam,**

Sub: **Intimation under Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This disclosure is pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance of our earlier intimation to the Bombay Stock Exchange dated June 24, 2020, with respect to SunEdison Infrastructure Limited ("**Company**") having entered into a framework agreement dated June 23 2020 with South Lake One LLC ("**South Lake**"), Fenice Investment Group LLC ("**Fenice**"), Pashupathy Gopalan, Anil Jain, SILRES Energy Solutions Private Limited ("**SILRES**"), Pashupathy Capital Pte. Ltd., Sherisha Infrastructure Private Limited, Sherisha Technologies Private Limited and Avyan Pashupathy Capital Advisors Private Limited ("**Framework Agreement**"), with an objective of laying down, *inter alia*, the framework for:

- (i) SILRES to receive an investment of USD 2,500,000 (United States Dollars Two Million Five Hundred Thousand) from Fenice and USD 10,000,000 (United States Dollars Ten Million) from South Lake;
- (ii) restructure the businesses of the Company and its subsidiaries to, *inter alia*, separate the under-construction solar power projects and the commissioned solar power projects ("**Internal Restructuring**"); and
- (iii) transfer the Identified Businesses (described in para 2 below) to SunEdison Energy Solutions Private Limited (a related party of the Company under the terms of Section 2(76) of the Companies Act, 2013) ("**SESPL**"), as a going concern on a slump sale basis, under the terms of a business transfer agreement to be entered by the Company with SESPL ("**Business Transfer**").

This disclosure is to inform you that in furtherance of the obligations of the Company under the Framework Agreement pertaining to the Internal Restructuring and the Business Transfer, the Board of Directors of the Company at their meeting held on 18 November, 2020 have accorded their approval for the following matters:

---

**SunEdison Infrastructure Limited**

(Formerly YKM Industries Limited)

11th Floor, Buscon Futura IT Park, #10/1 & #10/2, Venkatanarayana Road,  
T. Nagar, Chennai - 600017. CIN No: L40100TN1994PLC028263

☎ 044-4340 5950

✉ info@sunedisoninfra.com

🌐 www.sunedisoninfra.com



1. Conversion of all outstanding loan including accrued interest owed by SIL Rooftop Solar Power Private Limited (a wholly owned subsidiary company) to Sherisha Technologies Private Limited (a promoter of the company) amounting to INR 8,98,66,390/- (Indian Rupee Eight Crores Ninety Eight Lakhs Sixty Six Thousand Three Hundred and Ninety Only) into 89,86,639 equity shares of SIL Rooftop Solar Power Private Limited at par, (as per valuation report issued by CA. Pitam Goel, dated: 09 November, 2020 setting out the basis of conversion of loan into equity shares as of 31 August, 2020 and may be subject to changes as of the actual date of conversion) amounting to 99.89% of the shareholding of SIL Rooftop, subject to the members of the Company approving this transaction. The disclosure for such conversion of loan is given in **Annexure A**.
2. Transfer of the Identified Businesses (*as defined below*) by the Company as a going concern on a slump sale basis to SESPL for an aggregate purchase consideration of INR 26.42 Crore (Indian Rupees Twenty Six Crores Forty Two Lakhs Only), subject to the members of the Company approving this transaction.

The Undertaking to be transferred by the Company include the renewable energy operations of the Company carried on directly by the Company or through its subsidiaries/ associates/ investee entities, more particularly comprised of the following ("**Identified Businesses**"):

- (i) relevant fixed assets, including leasehold properties held by the Company;
- (ii) relevant movable assets, including plant and equipment and office equipment;
- (iii) relevant stock which includes the stock in trade, inventory, finished goods, partly finished stocks and raw material, purchased parts and products, work/products in progress;
- (iv) investments including shareholding/ ownership/ partnership interest in the following entities:
  1. 99.99% (ninety-nine-point nine nine percent) and 0.01% nominal shareholding held by nominee shareholder – Mr. Pashupathy Shankar Gopalan, on a fully diluted basis held in Ishaan Solar Power Private Limited ("**Ishaan**"); SEI Tejas Private Limited ("**Tejas**") (99.99% ninety-nine-point nine nine percent and 0.01% nominal shareholding held by nominee shareholder – Mr. Anil Jain, on a fully diluted basis), which is to be transferred to Ishaan which, in turn, will stand transferred along with the transfer of Ishaan;
  2. Class A partnership interest, to be acquired by the Company in Sherisha Solar LLP (being the class of partnership interest which represent 36% (thirty six percent) of the capital contribution and 99.99% (ninety nine point nine nine percent) of the economic interest in the revenues, profits and losses of Sherisha Solar LLP). Sherisha Solar LLP will have the following subsidiaries:



- (i) Broil Solar Energy Private Limited (99.99% ninety-nine-point nine nine percent and 0.01% nominal shareholding held by nominee shareholder – Mr. Anil Jain, on a fully diluted basis), having the following subsidiaries:
    - A. SunEdison Rooftop Solar SPV 6 Private Limited (holding 99.99% (ninety-nine-point nine nine percent) and 0.01% nominal shareholding held by nominee shareholder – Sherisha Solar LLP) on a fully diluted basis);
    - B. SIL Jupiter Solar Private Limited (holding 99.99% (ninety-nine-point nine nine percent) and 0.01% nominal shareholding held by nominee shareholder – Sherisha Solar LLP, on a fully diluted basis);
    - C. SIL Mercury Solar Private Limited (holding 99.99% (ninety-nine-point nine nine percent) and 0.01% nominal shareholding held by nominee shareholder – Sherisha Solar LLP, on a fully diluted basis); and
    - D. SIL Neptune Solar Private Limited] (holding 99.99% (ninety-nine-point nine nine percent) and 0.01% nominal shareholding held by nominee shareholder – Sherisha Solar LLP, on a fully diluted basis);
  - (ii) Kiln Solar Energy Private Limited (holding 99.99% (ninety-nine-point nine nine percent) and 0.01% nominal shareholding held by nominee shareholder - Anil Jain, on a fully diluted basis);
  - (iii) Sherisha Rooftop Solar SPV Three Private Limited (holding 74% (seventy four percent) on a fully diluted basis);
  - (iv) Sherisha Rooftop Solar SPV Four Private Limited (holding 74% (seventy four percent) on a fully diluted basis);
  - (v) Sherisha Rooftop Solar SPV Five Private Limited (holding 74% (seventy four percent) on a fully diluted basis); and
  - (vi) STPL Horticulture Private Limited (holding 74% (seventy four percent) on a fully diluted basis);
3. 99.99% Ninety-nine-point nine nine percent and 0.01% Nominal shareholding held by nominee shareholder –Mr. Dinesh Kumar Agarwal in SILRES Energy Solutions Private Limited;
  4. 51% (fifty one percent) of the shareholding in Megamic Electronics Private Limited on a fully diluted basis; and
  5. 51% (fifty one percent) of the equity shareholding in EnRecover Energy Recovery Solutions Private Limited which corresponds to 40% (forty percent) of the shareholding in EnRecover Energy Recovery Solutions Private Limited on a fully diluted basis;



- (v) relevant loans and advances;
- (vi) rights and interests of the seller in the business contracts along with any rights to any security deposits or other amounts deposited with any third party with respect to any such business contracts;
- (vii) relevant books and records which include the books of accounts and all similar documents required to be maintained under law;
- (viii) relevant employees;
- (ix) relevant employee benefits;
- (x) relevant business information, which includes information relating to the marketing of goods or services including (i) customer and vendor names and other similar details; and (ii) past and future projects, business plans, business development, planning or commercial relationships and negotiations;
- (xi) the benefit of and right to enforce the covenants, guarantees, indemnities, warranties, and similar rights that the Company is entitled to enforce;
- (xii) relevant trade debt and trade credits;
- (xiii) relevant tax credits (including any goods and services tax input credits);
- (xiv) relevant insurance policies;
- (xv) cash pertaining to the Undertaking;
- (xvi) relevant grants and subsidies;
- (xvii) relevant intellectual property owned by or licensed to the Company, along with all goodwill associated therewith;
- (xviii) all relevant assets other than as mentioned above; and
- (xix) relevant liabilities.



The disclosure for the slump sale is given in **Annexure B**.

We request you to take the same on record.

Thanking you,

**For SunEdison Infrastructure Limited**

*Suresh Babu R.V.*

A purple circular stamp with the text "SUNEDISON INFRASTRUCTURE LIMITED" around the perimeter and a small star at the bottom.

**R.V. Suresh Babu**  
**Company Secretary**

---

**SunEdison Infrastructure Limited**

(Formerly YKM Industries Limited)

11th Floor, Buscon Futura IT Park, #10/1 & #10/2, Venkatanarayana Road,  
T. Nagar, Chennai - 600017. CIN No: L40100TN1994PLC028263

☎ 044-4340 5950

✉ info@sunedisoninfra.com

🌐 www.sunedisoninfra.com

**Annexure A**

<b>S. No</b>	<b>Particulars</b>	<b>Details</b>
1.	<b>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;</b>	Turnover – INR 0.7 crores Other Income – INR 0.45 crores Net worth – INR 129.27 crores
2.	<b>Date on which the agreement for sale has been entered into;</b>	N.A.
3.	<b>The expected date of completion of sale/ disposal;</b>	16 December, 2020
4.	<b>Consideration received from such sale/ disposal;</b>	The Unsecured Loan including accrued interest amounting to INR 8,98,66,390/- (Indian Rupee Eight Crores Ninety Eight Lakhs Sixty Six Thousand Three Hundred and Ninety Only) owed by SIL Rooftop Solar Power Private Limited to Sherisha Technologies Private Limited, is being converted into 89,86,639 equity shares of SIL Rooftop Solar Power Private Limited. This amount may be subject to changes due to additional accrued interest as of the actual date of conversion.
5.	<b>Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;</b>	Sherisha Technologies Private Limited (“STPL”), having its registered office at No.1/171, Old Mahabalipuram Road, Thiruporur, Kancheepuram District TN 603110 .  STPL is a promoter of the Company holding [44%] shareholding in the Company.
6.	<b>Whether the transaction would fall within the related party transactions? If yes, whether the same is done at “arms’ length”;</b>	Yes. The transactions contemplated are being done on an arms’ length basis.
7.	<b>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.</b>	Not applicable

**Annexure B**

S. N o	Particulars	Details			
	<b>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;</b>	<b>Entity</b>	<b>Revenue from Operations (Amount in INR Crores)</b>	<b>Other Income (Amount in INR Crores)</b>	<b>Networth (Amount in INR Crores)</b>
		SEI Tejas Private Limited	14.41	0.98	-13.61
		SILRES Energy Solutions Private Limited	0.07	0.01	-0.36
		Ishaan Solar Power Private Limited	25.54	0.95	13.19
		Megamic Electronics Private Limited	1.25	0.00	0.09
		Enrecover Energy Recovery Solutions Private Limited	0.26	0.00	-0.48
		SunEdison Infrastructure Limited (Standalone)	49.93	0.79	-8.83
	<b>Date on which the agreement for sale has been entered into;</b>	The Business Transfer Agreement (“BTA”) will be entered into upon receipt of consent from the members in the EGM to be held on 11 December, 2020.			
	<b>The expected date of completion of sale/ disposal;</b>	18 December, 2020.			
	<b>Consideration received from such sale/ disposal;</b>	INR 26.42 Crores (Indian Rupees Twenty Six Crores Forty Two Lakhs Only) (being the fair value determined pursuant to the valuation report provided by M/s. VPTP & Co, Chartered Accountants, an Independent Valuer, dated: November 12, 2020), and subject to the adjustments for working capital or any other adjustments as per the terms of the business transfer agreement.			
	<b>Brief details of Buyers and whether any of the Buyers belong to the promoter/promoter group/group companies. If yes, details thereof;</b>	<p>SunEdison Energy Solutions Private Limited (“<b>Buyer</b>”), having its registered office at 11<sup>th</sup> Floor Bascon Futura, New No: 10/2, Old No 56L, Venkatanarayana Road, T Nagar, Chennai Tamil Nadu – 600 017</p> <p>SunEdison Energy Solutions Private Limited is currently held by Sherisha Infrastructure Private Limited, which is held by Mr. Anil Jain, Promoter of the Company.</p>			

<p><b>Whether the transaction would fall within the related party transactions? If yes, whether the same is done at “arms length”;</b></p>	<p>Yes, this is a related party transaction.</p> <p>The transactions contemplated in the business transfer agreement are on an arms length basis.</p>
<p><b>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.</b></p>	<p>The slump sale is being undertaken through a business transfer agreement and not through a court approved scheme. Accordingly, this entry is not applicable.</p>