



By Speed Post

November 05, 2022

From:

Ankit Poddar
GM – Corporate Secretariat
Sherisha Technologies Private Limited
CIN: U74999TN2010PTC074345
Registered Office: No. 1/171
Old Mahabalipuram Road, Thiruporur,
Chennai - 603110 Tamil Nadu
E: ankit.p@reflex.co.in

To

The Corporation Finance Department
Division of Corporate Restructuring
Securities & Exchange Board of India
Plot no C4-A, 'G' Block, Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051, Maharashtra

Subject: Request for informal guidance in the form of interpretive letter under paragraph 4 and 5 (ii) of the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 in connection with Regulation 10(1)(a)(ii) of the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI Takeover Regulations').

Dear Sir/ Ma'am,

This is to request an interpretive letter under Paragraph 5(ii) of the Securities and Exchange Board of India (Informal Guidance), 2003 (the 'Scheme') to interpret SEBI Takeover Regulations, as mentioned in the captioned matter on the basis of submissions below.

1. Background

- Reflex Renewables and Infrastructure Limited (formerly SunEdison Infrastructure Limited) ('RRIL' or the 'Company') [CIN: L40100TN1994PLC028263] is a company incorporated under the provisions of the Companies Act, 1956 and existing under Companies Act, 2013 and having its registered office at 11th Floor, Bascon Futura IT Park, New No.10/2, Old No.56L, Venkat Narayana Road, T Nagar, Chennai – 600017, Tamil Nadu.
- The current shareholding of the Company is provided as follows:



Sherisha Technologies Private Limited
formerly SunEdison Energy India Private Limited
a reflex group company

Registered Office:

Corporate Office:



S. No.	Particulars	Category	Number of equity shares	Shareholding %
1	Sherisha Technologies Private Limited ('STPL')	Promoter / Promoter Group	19,75,556	44.00
2	Avyan Pashupathy Capital Advisors Private Limited ('Avyan')	Promoter / Promoter Group	13,91,869	31.00
3	Others	Public	11,22,475	25.00
Total			44,89,900	100.00

- Avyan, one of the Promoters of the Company intends to transfer 13,91,869 equity shares to STPL, another Promoter of the Company by way of an *inter-se* transfer in an off-market transaction or block deal window mechanism.
- Avyan acquired the equity shares of RRIL from public to the extent of 5,31,811 equity shares through an open offer for which consideration was paid on October 16, 2019 and, from erstwhile promoters to the tune of 13,91,869 equity shares vide a share purchase agreement dated October 07, 2019.
- Subsequently, Avyan sold 5,31,811 equity shares to comply with the minimum public shareholding under Section 19A of Securities (Contract Regulation) Act, 1956 and relevant regulations.
- The movement in the equity shares is tabulated below for easier understanding:

S. No.	Particulars	Date of Acquisition	Number of equity shares
1	Acquisition from erstwhile promoters	October 07, 2019	13,91,869
2	Acquisition from public shareholders	October 16, 2019*	5,31,811
3	Offloading in the market to comply with minimum public shareholding	-	(5,31,811)
Total shareholding as on date		-	13,91,869

*Consideration paid on October 16, 2019 for which open offer was made during September 19, 2019 and October 03, 2019.

- Avyan intimated the Company in respect of the aforesaid acquisition of equity shares from the erstwhile promoters and public on November 06, 2019 under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board of Directors of RRIL approved and took the aforesaid acquisition on record and classified Avyan as one of the promoters of RRIL on November 14, 2019.
- RRIL had intimated the classification of Avyan as promoter to the BSE Limited vide its corporate announcement letter dated November 14, 2019. Subsequently, upon communication from the BSE Limited vide mail dated November 15, 2019, the Company further re-intimated this reclassification of promoters vide corporate announcement dated November 22, 2019 pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred as 'SEBI Listing Regulations').



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a refex group company

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The said intimations are attached here as **Annexure-1** and **Annexure-2**, respectively.

- Further, we have submitted the revised shareholding pattern for Q3 of FY20, with the BSE Limited on January 11, 2020 duly in compliance with the Regulation 31 of the SEBI Listing Regulations, wherein Avyan was first reflected as promoter group with 31% equity shareholding in the Company.
- Notwithstanding this, we would like to state that STPL has been part of the promoter & promoter group of RRIL for more than 3 years and have been identified as such in our disclosures as part of SEBI Listing Regulations.
- In light of the proposed *inter-se* transfer of equity shares between promoters, we have put forth our query below for your esteem guidance.

2. Interpretation/ Clarification Sought

- Whether the transfer of the said equity shares between the promoters will be classified as inter se transfer for the purposes of Regulation 10 of the SEBI Takeover Regulations and will be exempt from the obligation to make an open offer under Regulation 3 and 4 of SEBI Takeover Regulations?
- In follow up to the above question, what is the time period from which three years has to be computed to avail the open offer exemption?

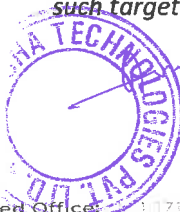
Whether it is three years from:

- a. Date of acquisition of equity shares by the selling promoter; or
- b. Date of intimation to the BSE Limited on reclassification of Avyan as part of promoter group in compliance with Regulation 31A of the SEBI Listing Regulations; or
- c. Date of reporting the shareholding pattern Quarter on Quarter as part of requirement under Regulation 31(1)(b) of SEBI Listing Regulations.

3. Legal Framework

- In terms of Regulation 3(2) of the SEBI Takeover Regulations, an acquirer together with persons acting in concert, holding 25% or more of the voting rights but less than maximum permissible non-public shareholding (75%), may acquire additional shares or voting rights entitling them to exercise 5% or less voting rights in any financial year without making a public announcement of an open offer.
- Regulation 3(2) of SEBI Takeover Regulations is reproduced below for your ready reference.

"No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations....."



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- In this regard, Regulation 10(1) of the Takeover Regulations provides the list of transactions that are exempt from the obligation to make an open offer under Regulation 3 of the Takeover Regulations.
- The relevant extract of the Regulation 10(1) is produced below:

“The following acquisitions shall be exempt from the obligation to make an open offer under regulation 3 and regulation 4 subject to fulfillment of the conditions stipulated therefor --

acquisition pursuant to inter se transfer of shares amongst qualifying persons, being,

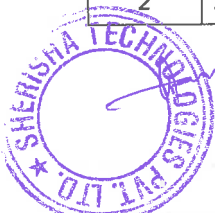
(ii) persons named as promoters in the shareholding pattern filed by the target company in terms of the listing regulations or as the case may be, the listing agreement or these regulations for not less than three years prior to the proposed acquisition.”

- As part of Regulation 31A of SEBI Listing Regulations, we have intimated the BSE Limited that the Board of Directors of the Company have classified Avyan as the promoter of the Company vide corporate announcement made on November 14, 2019 and November 22, 2019 subsequent to communication received from the BSE Limited vide mail dated November 15, 2019.
- The said intimation of Avyan being the promoters of the Company was also disseminated to public vide corporate announcement on November 14, 2019 and November 22, 2019.
- Hence, it is clear that the Company has disclosed Avyan as part of promoter/promoter group of the Company in terms of the Regulation 31A of SEBI Listing Regulations vide corporate announcement on November 14, and November 22, 2019.
- We would like to draw your esteem attention to the corporate announcement dated November 14, 2019 wherein the Company has clearly brought out the shareholding pattern of the Company along with the respective category. The same is reproduced for ease of reference.

“The Board of Directors of SunEdison Infrastructure Limited in their meeting held today. i.e., November 14, 2019 approved and taken on record to reclassify Avyan Renewable Solar Private Limited (currently known as Avyan Pashupathy Capital Advisors Private Limited) as one of the promoters of SunEdison Infrastructure Limited.

Hence, the existing promoters of SunEdison Infrastructure Limited shall be substituted with the following promoters:

S. No.	Name of the Promoters	No. of shares held	% of Holding
1	Sherisha Technologies Private Limited	19,75,556	44.00
2	Avyan Renewable Solar Private Limited	19,23,680	42.84



Sherisha Technologies Private Limited
 (Formerly SunEdison Energy India Private Limited)
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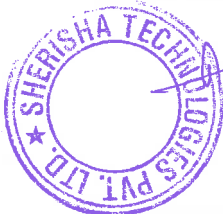


We request you to please take the above submission on record”

- The shareholding pattern along with the relevant category has been intimated to the stock exchange pursuant to Regulation 31A of the SEBI Listing Regulations as latest by November 22, 2019.
- The requirement of law is to remain as promoter for a period of 3 years as per the shareholding pattern filed as per the SEBI Listing regulations to avail exemption under open offer under Regulation 10(1)(a)(ii) of SEBI Takeover Regulations. Therefore, in view of the spirit and intent behind the said provisions exempting *inter-se* transfer of shares between entities under promoter / promoter group, the instant case merits exemption under regulation 10(1)(a)(ii).
- In other words, the filing of promoter intimation under Regulation 31A of SEBI Listing regulations does disclose the shareholding pattern of the Company and the same has also been filed as part of SEBI Listing regulations.
- Hence, in line with above, we are of the humble view that since Avyan has been classified as part of the promoter / promoter group from November 22, 2019, the exemption of open offer provided in the Regulation 10(1)(a)(ii) of the SEBI Takeover Regulations should be applicable in the instant case.
- Thus, it can be clearly seen that both STPL and Avyan have been holding shares in the Company as Promoters / Promoter Group, for more than three years and we believe that this is sufficient to meet the three years threshold requirement for the purpose of Regulation 10(1)(a)(ii) of the SEBI Takeover Regulations.
- The Intention behind requirement of holding shares in a target company and named as promoters for a period of at least three years is to ensure that the transferor and the transferee involved have a long-standing relationship *inter-se* and with the Company. We submit that a three-year holding / disclosure ensures the same.
- Accordingly, the said transfer of equity shares is to be classified as *inter se* transfer between promoters/ promoter group and open offer exemption provided in Regulation 10(1)(a)(ii) of SEBI Takeover regulations is available provided the *inter se* transfer is made post November 22, 2022, notwithstanding the fact that shareholding patten under Regulation 31(1)(b) had been filed only on January 11, 2020, wherein Avyan was appearing in promoter / promoter group for the first time.

4. Application under the Scheme

- The Scheme (Clause 4) provides that any acquirer can make a request for informal guidance. Basis the above, Sherisha Technologies Private Limited, acquirer, has made this application for the *inter se* transfer among the promoters.



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5. Request for Confidentiality

- In accordance with Para 11 of the Scheme, we request that this letter and its contents be kept confidential for the maximum possible period, i.e., 90 days after the response to this letter has been tendered.

6. Compliance with Paragraph 6 of the Scheme

- In accordance with the paragraph 6, this request for informal guidance is accompanied with a demand draft No. '014946' of INR. 29,500/- (i.e., INR 25,000/- plus applicable GST @ 18%) drawn on HDFC Bank Limited dated November 05, 2022 payable in favour of the 'Securities and Exchange Board of India', payable at Mumbai.
- All material facts which in our opinion are relevant for the purpose of determination are stated herein.
- We seek your considered informal guidance to this effect, and we will extend our full cooperation in case you require any further information.
- Any request for further information may be addressed to:

Contact person	Address	Contact details
Mr. Ankit Poddar GM - Corporate Secretariat	11 th Floor, Bascon Futura IT Park, New No.10/2, Old No.56L, Venkat Narayana Road, T Nagar, Chennai 600017 Tamil Nadu	+91 9873511722 ankit.p@refex.co.in

Thanking You,
Yours Sincerely,
For Sherisha Technologies Private Limited
(Formerly SunEdison Energy India Private Limited)


Ankit Poddar
GM – Corporate Secretariat



Encl.: As above.

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November 14, 2019

To,

BSE Limited,
Corporate Relations Department,
P.J.Towers,
Dalal Street,
Mumbai – 400 001

CC:

National Securities Depository Ltd,
Trade World, A wing, 4th Floor,
Kamala Mills Compound, Lower Parel,
Mumbai - 400013

Central Depository Services (India)Ltd
Marathon Futurex, A-Wing, 25th Floor,
NM Joshi Marg, Lower Parel,
Mumbai - 400013

Dear Sir/Madam,

Sub: Intimation under Reg 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Regarding Reclassification of Avyan Renewable Solar Private Limited as “Promoter” of SunEdison

Avyan Renewable Solar Private Limited (hereinafter “ the Acquirer”) entered into Share Purchase Agreement with the Promoters of SunEdison Infrastructure Limited on July 26, 2019 (hereinafter “Original Share Purchase Agreement”) to acquire 16,83,713 Equity Shares of Rs.10/- each of SunEdison Infrastructure Limited (hereinafter” the Target Company”) at a consideration of Rs.1,68,37,130/- which triggered the Open Offer to the Public Shareholders of the Target Company to acquire 11,22,475 fully paid-up Equity Shares of face value of Rs. 10/- each representing 25% of the total paid-up Equity Share Capital of the Target Company for cash, at an offer price of Rs.13/- each Under SEBI(Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Keynote Financial Services Limited (Formerly Keynote Corporate Services Limited) was appointed as Manager to the Offer by the Acquirer and Cameo Corporate Services Limited was appointed as the Registrar to the Offer.

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SunEdison Infrastructure Limited

(Formerly YKM Industries Limited)

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

For SHERISHA TECHNOLOGIES PVT LTD

Amit. foddar

Authorised Signatory

☎ 044-4340 5950

✉ info@sunedisoninfra.com

🌐 www.sunedisoninfra.com



The Public Announcement (hereinafter "PA") was made on July 26, 2019, the Detailed Public Statement was published on August 02, 2019 (hereinafter "DPS") and Letter of Offer dated September 05, 2019 (hereinafter "LOF") was dispatched to the Public Shareholders on September 12, 2019.

The Open Offer was opened on September 19, 2019 and closed on October 03, 2019. During the said period, the Equity Share tendered by the public under Open Offer through the trading window provided by BSE Limited was 5,31,811 shares and the payment to the public shareholders who tendered the shares was made on October 16, 2019.

On October 07, 2019 Avyan Renewable Solar Private Limited (hereinafter "the Acquirer") entered into Addendum Share Purchase Agreement with the Promoters of SunEdison Infrastructure Limited to acquire 13,91,869 Equity Shares of Rs. 10/- each instead of 16,83,713 Equity Shares of Rs.10/- each as agreed in the original share purchase agreement dated: July 26, 2019.

On November 02, 2019 the acquirer has paid Rs.1,39,18,690/- to the promoters of SunEdison Infrastructure Limited to acquire 13,91,869 Equity Shares of Rs. 10/- each. The Promoters has transferred 13,91,869 Equity Shares of Rs. 10/- each to the acquirer on November 04, 2019 and made the disclosure under SEBI (SAST) Regulations, 2011 to the target company and to the BSE Limited and made the disclosure under SEBI (PIT) Regulations, 2015 to the target company on November 06, 2019.

Pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the public shareholder can become as promoter to the Listed Company. Provided the Public Shareholder shall make open offer to the shareholders of Target Company under SEBI(SAST) Regulations, 2011 and the intimation about the same is to be made to the stock exchanges where the share of the target company was listed.

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



Avyan Renewable Solar Private Limited has complied all the obligations under SEBI Regulations to become one of the promoters of SunEdison Infrastructure Limited along with Sherisha Technologies Private Limited.

The Board of Directors of SunEdison Infrastructure Limited in their meeting held today. i.e. November 14, 2019 approved and taken on record to reclassify Avyan Renewable Solar Private Limited, as one of the promoters of SunEdison Infrastructure Limited.

Hence, the existing promoters of SunEdison Infrastructure Limited shall be substituted with the following promoters:

S.No	Name of the Promoters	No.of.Shares held	% of Holding
01	Sherisha Technologies Private Limited	19,75,556	44.00
02	Avyan Renewable Solar Private Limited	19,23,680	42.84

We request you to please take the above submission on record.

Thanking you,

For SunEdison Infrastructure Limited

Suresh Babu R.V.



**R V Suresh Babu
Company Secretary**

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for SHERISHA TECHNOLOGIES PVT LTD

Anshul Koodan
Authorised Signatory

SunEdison Infrastructure Limited

(Formerly YKM Industries Limited)

11th Floor, Bascon 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



November 22, 2019

To,

BSE Limited,
Corporate Relations Department,
P.J.Towers,
Dalal Street,
Mumbai – 400 001

CC:

National Securities Depository Ltd,
Trade World, A wing, 4th Floor,
Kamala Mills Compound, Lower Parel,
Mumbai - 400013

Central Depository Services (India)Ltd
Marathon Futurex, A-Wing, 25th Floor,
NM Joshi Marg, Lower Parel,
Mumbai - 400013

Dear Sir/Madam,

Sub: Intimation under Reg 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Regarding Reclassification of Avyan Renewable Solar Private Limited as “Promoter” of SunEdison

In continuation to the intimation, on the above mentioned subject dated: November 14, 2019 vide <https://www.bseindia.com/xml-data/corpfiling/AttachHis/85eae68f-12b8-49f4-a185-bad8f3a242cb.pdf> and by an email dated: November 15, 2019.

BSE Limited has advised to comply Regulation 31 A of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 to re-classify the promoters as public vide email- dated: November 15, 2019.

Pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the public shareholder can become as promoter to the Listed Company. Provided the Public Shareholder shall make open offer to the shareholders of Target Company under SEBI(SAST) Regulations, 2011 and the intimation about the same is to be made to the stock exchanges where the share of the target company was listed.

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SunEdison Infrastructure Limited

(Formerly YKM Industries Limited)

11th Floor, Bascon Futura IT Park, #10/1 & #10/2, Venkatanarayana Road,
T. Nagar, Chennai - 600017. CIN No: L40100TN1994PLC028265

For SHERISHA TECHNOLOGIES PVT LTD

Anil K. Sodha
Authorised Signatory

044-4340 5950

info@sunedisoninfra.com

www.sunedisoninfra.com



The Board of Directors considered the advice made by BSE Limited in their meeting held today .i.e. November 22, 2019 with regard to reclassification of promoters.

The Board of Directors of SunEdison Infrastructure Limited, approved and taken on record to reclassify Avyan Renewable Solar Private Limited as one of the promoters of SunEdison Infrastructure Limited along with the existing promoters.

As a result, the promoters of SunEdison Infrastructure Limited are as follows:

S.No	Name of the Promoters	No.of.Shares held	% of Holding
01	Sherisha Technologies Private Limited	19,75,556	44.00
02	Avyan Renewable Solar Private Limited	19,23,680	42.84
03	T.Anil Jain	0	0.00
04	Dimple Jain	0	0.00
05	Ugamdevi Jain	0	0.00

We request you to please take the above submission on record.

Thanking you,

For SunEdison Infrastructure Limited

Suresh Babu R.V.



R V Suresh Babu
Company Secretary

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SunEdison Infrastructure Limited

(Formerly YKM Industries Limited)

11th Floor, Bascon Futura IT Park, #10/1 & #10/2, Venkatanarayana Road,
T. Nagar, Chennai - 600017. CIN No: L10100TN1994PLC028265

For SHERISHA TECHNOLOGIES PVT LTD

Anil Koddar
Authorised Signatory

044-4340 5950

info@sunedisoninfra.com

www.sunedisoninfra.com