

## SECURITIES AND EXCHANGE BOARD OF INDIA

## ORDER

UNDER SECTIONS 11(1), 11(4) AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

IN RESPECT OF:

ENTITY	PAN
SUNEDISON INFRASTRUCTURE LIMITED	AACCS3211N

IN THE MATTER OF SUNEDISON INFRASTRUCTURE LIMITED

1. SunEdison Infrastructure Limited ('SIL'/'Company') is a company listed on BSE India Limited ('BSE'), having its registered office address at 11th Floor, Bascon Futura, New No: 10/2, Old No: 56L, Venkatanarayana Road, T. Nagar, Chennai, Tamil Nadu -600017.
2. Pursuant to receipt of a complaint alleging sale of assets of the Company to its promoters or related entities on a slump sale basis at erroneous and reduced valuation by entering into a Framework Agreement dated June 23, 2020, SEBI conducted a preliminary examination.
3. Based on the findings of the preliminary examination, SEBI passed an *ad interim ex-parte* order dated February 15, 2021 ('Interim Order'), *inter-alia* issuing the following directions –
  - a. SIL is restrained from disposing, selling or alienating its assets including effecting the transactions agreed upon under the Framework Agreement dated June 23, 2020.
  - b. SIL, its management and all signatories to the Framework agreement dated June 23, 2020 are directed to maintain status-quo in respect of all transactions and shall not undertake any act in furtherance of the Framework agreement till further direction in this matter.
4. The directions in the Interim Order were later confirmed by SEBI vide an Order dated July 15, 2021 ('Confirmatory Order'), subject to certain modifications.
5. Subsequently, the Company vide corporate announcement dated March 21, 2022, made on BSE, informed that *"the parties to the Framework Agreement have decided to cancel the transactions under the Framework Agreement relating to the purchase of Identified Businesses (as defined in the Framework Agreement) from the Company and conversion of outstanding loan from Sherisha Technologies Private Limited to SIL Rooftop Solar Private Limited into equity*



shares of SIL Rooftop Solar Private Limited (except to the extent of South Lake one LLC and Fenice Investment Group LLC shareholding in SILRES Energy Solutions Private Limited).

All the parties to the Framework Agreement have accorded their consent /approval to cancel the aforementioned transactions under the Framework Agreement. Pursuant to the confirmation received from all the parties, the Board of Directors of the Company has accordingly, accorded its approval to cancel the aforementioned transactions under the Framework Agreement in its meeting held on March 21, 2022."

6. I note that the Company has now suitably cancelled/terminated the Framework Agreement dated June 23, 2020, in respect of which SIL was earlier directed to maintain status quo by the Interim and Confirmatory Orders passed by SEBI. It is also noted that SEBI has issued an Administrative Warning cum Advice Letter dated July 15, 2022, to the Company in respect of these transactions.
7. Considering the aforesaid facts, I am of the opinion that the direction issued vide the Interim Order and the Confirmatory Order restraining the company from disposing, selling or alienating its assets, including effecting the transactions agreed upon under the Framework Agreement dated June 23, 2020, and maintaining status-quo in respect of the transaction, can be revoked.

#### ORDER

8. I, in exercise of the powers conferred upon me under Section 19 of the SEBI Act read with Sections 11, 11(4) and 11B thereof, hereby revoke the restraint imposed on **SunEdison Infrastructure Limited (PAN: AACCS3211N)** vide the Interim Order dated February 15, 2021, and the Confirmatory Order dated July 15, 2021.
9. This Order shall come into force with immediate effect.
10. A copy of this Order shall be forwarded to the recognized Stock Exchanges and Depositories for their information and necessary action.

Date: July 28, 2022  
Place: Mumbai



  
**ASHWANI BHATIA**  
WHOLE TIME MEMBER  
SECURITIES AND EXCHANGE BOARD OF INDIA