

April 04, 2024

**The BSE Limited**

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Phiroze Jeejeebhoy Towers, Dalal Street, Fort  
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**Security Code No.: 531260**

**RE: Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).**

**Subject: Notices of demand under section 156 of the Income-Tax Act, 1961, in respect of subsidiary entities.**

Dear Sir/ Madam,

In terms of Regulation 30 read with Para B of Part A of Schedule III to the SEBI Listing Regulations, we would like to inform all our stakeholders that the Company has received information today from the following subsidiary entities, regarding assessment orders and notice of demand dated March 31, 2024, under Section 156 of the Income-Tax Act, 1961, from the Income-Tax Department, Government of India:

Name of subsidiary entity	Assessment Year	Demand Amount (in ₹)
Refex Green Power Limited, Wholly-owned subsidiary	2020-21	54,33,90,930
Sherisha Solar LLP, Step-down wholly-owned subsidiary	2019-20	33,11,83,240
	2020-21	24,20,25,070
<b>Total</b>		<b>1,11,65,99,240</b>

The Company intends to vigorously contest its position, and believes it can strongly defend the same through the legal process and would avail recourse available under law, against this demand raised in the notices.

In view of the above, the Company would be contesting the adjustments/disallowances made on the aforementioned order as per the remedies available under the law.

The Company is in the process of evaluating the implications of these orders on the financial statements for the quarter and year ending March 31, 2024 and also evaluating various options to challenge these orders.

As on March 31, 2024, the above orders cumulatively exceed the materiality criteria as prescribed under Regulation 30 of the Listing Regulations (as amended), and accordingly this disclosure is submitted.

The Company will keep the exchanges informed on the periodic updates on the said matter.

The details as required under SEBI Circular No. SEBI/HO/CFD/CFD/-PoD1/P/CIR/2023/23 dated 13.07.2023 are attached as **Annexure A**.

You are requested to take the above information on records and disseminate the same on your website.

Thanking you.

Yours faithfully,

**For Refex Renewables & Infrastructure Limited**

*(Formerly SunEdison Infrastructure Limited)*

**Vinay Aggarwal**

Company Secretary & Compliance Officer  
ACS-39099

**Refex Renewables & Infrastructure Limited**

*(Formerly SunEdison Infrastructure Limited)*

A Refex Group Company

CIN: L40100TN1994PLC028263

<b>Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity: At the time of becoming the party:</b>	
<b>a) Name of the opposing party, court/ tribunal/ agency where litigation is filed</b>	Income Tax department, Assessment Unit completed the assessment under Section 147 and issued Notices of Demand under Section 156 of the Income Tax Act, 1961, pertaining to AY 2019-20 and 2020-21.
<b>b) Brief details of dispute / litigation</b>	The subsidiaries have received demand notices under section 156 of the Income-Tax Act, 1961, wherein certain disallowances have been made for the respective assessment years.
<b>c) Expected financial implications, if any, due to compensation, penalty, etc. in the event of settlement of the proceedings, details of such settlement including- terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the listed entity:</b>	<p>The Company is in the process of evaluating the implications of these orders on the consolidated financial statements for the quarter and year ending March 31, 2024.</p> <p>However, the Management is of the opinion that the additions proposed by the Income-Tax Department contemplating tax demand is baseless and not sustainable in future.</p> <p>The Management is also evaluating various remedies available under law to challenge these demands and consequently expect a relief in future.</p>
<b>d) Quantum of claims, if any.</b>	₹111.66 Crore <i>(on account of certain additions and disallowances made)</i>

## Refex Renewables & Infrastructure Limited

*(Formerly SunEdison Infrastructure Limited)*

A Refex Group Company

CIN: L40100TN1994PLC028263

Registered Office: 2<sup>nd</sup> Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu

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