

February 23, 2024

**The BSE Limited**

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**Security Code No.: 531260**

**RE: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Circulars bearing reference nos. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ("SEBI Circulars").**

**Subject: Internal Restructuring between Subsidiary and Step-down Subsidiary companies.**

Dear Sir(s)/ Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations and the SEBI Circulars, we wish to inform all our stakeholders that **Reflex Green Power Limited ("RGPL"), a wholly-owned subsidiary of Reflex Renewables & Infrastructure Limited ("Company" / "RRIL")** along with its 08 subsidiary companies as listed below ("**Step-down Subsidiaries**" / "**SPVs**"), in their respective Board meetings held on **February 22, 2024**, have approved to convert the outstanding 0.01% Optionally Convertible Redeemable Preference Shares ("**OCRPS**") held by RGPL in each of the SPVs, into 0.01% Optionally Convertible Redeemable Debentures ("**OCDs**") ("**Internal Restructuring**").

S. No.	Name of the step-down subsidiary / SPVs of RRIL	Percentage of equity shareholding of RGPL, wholly-owned subsidiary of RRIL
1.	Flaunt Solar Energy Private Limited	74.00%
2.	Scorch Solar Energy Private Limited	74.00%
3.	Sherisha Solar SPV Two Private Limited (SPV2)	49.00%
4.	Singe Solar Energy Private Limited	74.00%
5.	Sourashakthi Energy Private Limited	74.00%
6.	Spangle Energy Private Limited	74.00%
7.	Swelter Energy Private Limited	74.00%
8.	Torrid Solar Power Private Limited	74.00%

The Internal Restructuring would ensure an efficient corporate financing structure for RGPL, the holding company of all 08 SPVs, without altering the capital structure of the SPVs, enabling an efficient, convenient economic platform for business potential and growth.

It would further facilitate and enable the SPVs to achieve an optimum capital and financial structure and would also enable the SPVs to have efficient performing of current and future projects and this exercise would also streamline the capital structure of the SPVs.

Keeping in view the aforesaid rationale, RPGL along with its 08 SPVs, is entering into Schemes of Arrangement and **requisite applications and/ or petitions are being made before the Hon'ble National Company Law Tribunal, Bengaluru Bench (except SPV2, which would be Chennai Bench)**, pursuant to the provisions of Section 230 read with Section 66 of the Companies Act, 2013 ("**Act**") and other applicable provisions for the sanction of the Schemes with respective SPVs.

Upon the Schemes becoming effective and with effect from the Effective Date (*as mentioned in the draft Schemes*), the **OCRPS shall be reorganized, reduced and converted into OCDs on a 1:1 basis**, without any further act, instrument or deed.

**Reflex Renewables & Infrastructure Limited**

*(Formerly SunEdison Infrastructure Limited)*

A Reflex Group Company

CIN: L40100TN1994PLC028263

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

S. No.	Particulars	Details
a)	<b>Details and reasons for restructuring</b>	Outstanding 0.01% Optionally Convertible Redeemable Preference Share (“OCRPS”) held by Refex Green Power Limited (RGPL), Wholly-owned Subsidiary of RRIL, in 08 SPVs (Step-down Subsidiaries of RGPL), to be converted into 0.01% Optionally Convertible Redeemable Debentures (“OCDs”).
b)	<b>Quantitative and/or qualitative effect of restructuring</b>	Each OCRPS held by RGPL will be converted into OCD, on a 1:1 basis, in each of the SPVs.  It would facilitate and enable the SPVs to achieve an optimum capital and financial structure and would also enable the SPVs to have efficient performing of current and future projects and this exercise would also streamline the capital structure of the SPVs.
c)	<b>Details of benefit, if any, to the promoter/ promoter group/ group companies from such proposed restructuring</b>	It would ensure an efficient corporate financing structure for RGPL without altering the capital structure of the SPVs, enabling an efficient, convenient economic platform for business potential and growth.
d)	<b>Brief details of change in shareholding pattern (if any) of all entities</b>	No change in equity shareholding of RGPL or any of the 08 SPVs.  However, entire outstanding issued and paid-up preference share capital shall stand cancelled as each OCRPS held by RGPL will be converted into OCD, on a 1:1 basis, in each of the SPVs.

We request to take the above information on your records and disseminate the same on your respective websites.

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

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