



SURANA SOLAR LIMITED

(formerly Surana Ventures Limited)

ISO 9001 - 2008 Certified Company

Registered Office :

5th Floor, Surya Towers,

Sardar Patel Road,

Secunderabad - 500 003. Telangana, India

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Website : www.surana.com

E.mail : surana@surana.com

CIN No.: L45200TG2006PLC051566

SSL/SECT/44/2020-21

Date: 15th October, 2020

| | |
|---|---|
| The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051 Scrip Code: SURANASOL | The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 533298 |
|---|---|

Dear Sir/Madam,

Sub: Minutes of the Proceedings of the Fourteenth Annual General Meeting of the Members of Surana Solar Limited.

Enclosed please find the Minutes of the Proceedings of the Fourteenth Annual General Meeting of the Members of Surana Solar Limited, held on 29th day of September, 2020, through Video Conferencing/ Other Audio Visual Means ("VC/OAVM").

This is for your information and record.

Thanking you,

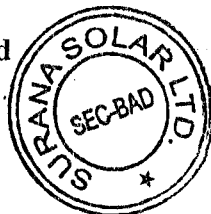
Yours truly,

For Surana Solar Limited

Swapna

Swapna Gade

Company Secretary & Compliance Officer



Encl: As above



MINUTES BOOK

SURANA SOLAR LIMITED

Regd. Office: 5th Floor, Surya Towers,
S. P. Road, Secunderabad-500003

MINUTES OF THE PROCEEDINGS OF THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SURANA SOLAR LIMITED HELD THROUGH VIDEO-CONFERENCING/OTHER AUDIO-VISUAL MEANS (OAVM) ON TUESDAY, THE 29TH DAY OF SEPTEMBER, 2020, AT 11:30 A.M.

DIRECTORS PRESENT:

- | | | |
|---------------------------|----------------------|-------------------------------|
| 1. Shri Narendra Surana | Director | Through VC- Registered Office |
| 2. Shri Devendra Surana | Director | Through VC- Registered Office |
| 3. Shri Manish Surana | Whole-time Director | Through VC- Registered Office |
| 4. Shri R. Surender Reddy | Independent Director | Through VC- Hyderabad |
| 5. Dr. R.N. Sreenath | Independent Director | Through VC- Bangalore |
| 6. Smt. Madhumathi Suresh | Director | Through VC- Secunderabad |

INVITEES PRESENT:

- | | | |
|---|--------------------------------------|--------------------------|
| 7. Shri Ramesh Chand Jain, Luharuka & Associates | Statutory Auditors | Through VC- Secunderabad |
| 8. Smt. Rakhi Agarwal | Secretarial Auditor & Scrutinizer | Through VC- Hyderabad |

IN ATTENDANCE:

- | | | |
|---------------------|-------------------|-------------------------------|
| 9. Mrs. Swapna Gade | Company Secretary | Through VC- Registered Office |
|---------------------|-------------------|-------------------------------|

MEMBERS PRESENT THROUGH VC/OAVM:

52 members attended the meeting representing 5,66,054 shares.

Shri Narendra Surana, Director of the Company, occupied the Chair and on being satisfied that the quorum is present at the meeting, called the meeting to order.

The Chairman informed that in view of the COVID-19 pandemic, the 14th Annual General Meeting is being held through Video Conference or Other Audio Visual Means pursuant to the circulars issued by the Ministry of Corporate Affairs and SEBI. The Company has made all feasible efforts under the current circumstances to enable the members to participate in the meeting through video conferencing facility and to vote electronically.



MINUTES BOOK

The Chairman welcomed the Members and their representatives present and introduced the Directors, Statutory Auditors, Secretarial Auditor and Company Secretary present at the meeting.

Thereafter, the Company Secretary informed the Members about the general instructions regarding participation in the meeting. She, inter alia, informed the Members that the Statutory Registers have been made available electronically for inspection by the members during the Meeting.

Further, the members were informed that the Company had provided the facility to cast their votes electronically, on all resolutions set forth in the Notice of AGM and Members who had not cast their votes electronically and were participating in the meeting can cast their votes during the meeting through the e-voting system (Insta Poll) provided by KFin Technologies Private Limited (KFintech). It was also informed that there would be no voting by show of hands at the meeting. The members were further informed that the Board of Directors have appointed Mrs. Rakhi Agarwal, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process.

The Chairman, with the permission of the members, took the Notice of the 14th Annual General Meeting as read.

With the permission of the members, the Chairman took the Statutory Auditors' Report and Secretarial Auditor's Report as read, as the report of Statutory Auditors and the Secretarial Auditor were unqualified and without any adverse observations or comments in their respective reports.

The Chairman then requested Shri Manish Surana, Executive Director, to address the shareholders on the performance of the Company and accordingly, he briefed the members on the business operations and performance of the Company during the financial year 2019-20.

The Chairman then read out all the Resolutions as detailed in the Notice dated 8th August, 2020 and thereafter requested the shareholders who have registered themselves as speakers to raise questions, if any, on the Reports and Accounts.

The Shareholders asked certain questions regarding the operations of the Company, future plans, etc. among other matters which were answered by the Chairman to their satisfaction.

The Chairman informed that the Members who did not vote earlier through remote e-voting, may vote now electronically in next 15 minutes and thereafter the e-voting system will be disabled automatically.

Further, the members were informed that results of the voting will be declared within 48 hours of conclusion of this Annual General Meeting and such results will be displayed on the Company's website and will also be submitted to the Stock Exchanges.



MINUTES BOOK

Results of the Remote e-voting and e-voting during the AGM (insta-poll) on the Ordinary and Special Businesses at the 14th Annual General Meeting of the Company held on Tuesday, 29th September, 2020 at 11:30 A.M:

The Scrutinizer's Report dated 30th September, 2020, inter alia, containing the Results of the remote e-voting and e-voting at the Annual General Meeting was presented to Shri. Narender Surana, Chairman of the meeting, according to which all the Resolutions as set out in the Notice dated 8th August, 2020, were approved by requisite majorities. The Results were declared on 30th September, 2020 and posted on the website of the Company and were also intimated to the Stock Exchanges immediately after the declaration of the results. The results of the electronic voting on the resolutions as set out in the Notice dated 8th August, 2020 are enclosed herewith as **Annexure I.**

Vote of Thanks: There being no other business to transact, the 14th Annual General Meeting was concluded at 12:16 P.M. by Shri. Devendra Surana, Director of the Company, proposing vote of thanks to the Chair, the Board, Shareholders and the employees of the Company for their all-round support.

Date: 07.10.2020

Place: Secunderabad


CHAIRMAN

MINUTES BOOK

ANNEXURE I

ORDINARY BUSINESSES:

Item No. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the Reports of the Directors and Auditors thereon:

Type of Resolution: Ordinary Resolution.

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, together with the Reports of the Directors and Auditors thereon tabled before the Meeting be and are hereby approved and adopted.”

The results of the remote e-voting together with e-voting during the AGM (insta-poll) are as under:

| | No. of members voted | No. of Votes Cast | % of total no. of votes Cast |
|-----------------------------------|-------------------------|----------------------|---------------------------------|
| Voted in favour of the resolution | 56 | 3,39,66,573 | 99.9997 |
| Voted against the resolution | 6 | 105 | 0.0003 |
| Invalid/ Abstain votes | 0 | 0 | 0.0000 |
| Total | 62 | 3,39,66,678 | 100.0000 |

The above resolution was passed with requisite majority.

Item No. 2: To appoint a Director in place of Shri Devendra Surana, who retires by rotation and being eligible, offers himself for re-appointment:

Type of Resolution: Ordinary Resolution.

“RESOLVED THAT Shri Devendra Surana (DIN: 00077296), Director of the Company, who is retiring by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company.”

The results of the remote e-voting together with e-voting during the AGM (insta-poll) are as under:

| | No. of members voted | No. of Votes Cast | % of total no. of votes Cast |
|-----------------------------------|-------------------------|----------------------|---------------------------------|
| Voted in favour of the resolution | 56 | 3,39,66,573 | 99.9997 |
| Voted against the resolution | 6 | 105 | 0.0003 |
| Invalid/ Abstain votes | 0 | 0 | 0.0000 |
| Total | 62 | 3,39,66,678 | 100.0000 |

The above resolution was passed with requisite majority.

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CHAIRMAN'S INITIALS

MINUTES BOOK

SPECIAL BUSINESSES:

Item No. 3: To ratify and approve the Related Party Transactions:

Type of Resolution: Ordinary Resolution.

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of the Company do hereby confirm, ratify and approve the material related party transactions as detailed below entered or to be entered into by the Company and authorise the Audit Committee and the Board of Directors of the Company to enter into arrangements/ transactions with the following entities and finalize all such terms and conditions, as it may deem fit, within the limits mentioned below:

| Name of the Related Party | Maximum Transaction Value (₹ in Cr) | Nature of Transaction |
|--|--|-----------------------------------|
| Related party transactions during the year 2019-20: | | |
| Surana Telecom and Power limited | 4.45 | Sale of solar Plant |
| Related party transactions for the year 2020-21: | | |
| Surana Telecom and Power Limited | 20.00 | Purchase/Sale of Solar Products |
| Bhagyanagar Energy and Telecom Pvt Ltd | 10.00 | Purchase/ Sale of Solar Products |
| | 1.00 | Job work given |
| Aryavaan Renewable Energy Pvt Ltd | 5.00 | Sale of Solar Products |
| Bhagyanagar India Limited | 20.00 | Sale of copper/Solar Products |
| Bhagyanagar Copper Pvt Ltd | 5.00 | Sale/ EPC of solar products |
| Bhagyanagar Securities Pvt Ltd | 15.00 | Intercorporate Lending/ Borrowing |
| Bhagyanagar Properties Limited | 20.00 | Intercorporate Lending/ Borrowing |
| Surana Infocom Private Limited | 15.00 | Intercorporate Lending/ Borrowing |
| Surana Telecom and Power Limited | 25.00 | Intercorporate Lending/ Borrowing |
| Hyderabad Solar Private Limited | 15.00 | Intercorporate Lending/ Borrowing |

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do, all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

The results of the remote e-voting together with e-voting during the AGM (insta-poll) are as under:

| | No. of members voted | No. of Votes Cast | % of total no. of votes Cast |
|-----------------------------------|----------------------|--------------------|------------------------------|
| Voted in favour of the resolution | 56 | 3,39,66,573 | 99.9997 |
| Voted against the resolution | 6 | 105 | 0.0003 |
| Invalid/ Abstain votes | 0 | 0 | 0.0000 |
| Total | 62 | 3,39,66,678 | 100.0000 |

The above resolution was passed with requisite majority.

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CHAIRMAN'S INITIALS



MINUTES BOOK

Item No. 4: Approval for giving Loans, providing Guarantee or Security u/s 185 of the Companies Act, 2013:

Type of Resolution: Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, the shareholders of the company do hereby ratify the loans given and accord their consent to the Board of Directors of the Company for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by the following entities, which are falling under the category of ‘a person in whom any of the Director of the company is interested’ as specified in the explanation of 185(2)(b), within the limits as mentioned below for each entity, in its absolute discretion deemed beneficial and in the best interest of the company:

| Name of the Related Party | Maximum Transaction Value (₹ in Cr) | Nature of Transaction |
|--|-------------------------------------|------------------------|
| Loans given during the year 2019-20: | | |
| Hyderabad Solar Private Limited | 3.00 | Intercorporate Lending |
| Loans/Providing Guarantee/Security during the year 2020-21: | | |
| Bhagyanagar Securities Pvt Ltd | 15.00 | Intercorporate Lending |
| Bhagyanagar Properties Limited | 20.00 | Intercorporate Lending |
| Surana Infocom Private Limited | 15.00 | Intercorporate Lending |
| Surana Telecom and Power Ltd | 25.00 | Intercorporate Lending |
| Hyderabad Solar Private Limited | 15.00 | Intercorporate Lending |

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

The results of the remote e-voting together with e-voting during the AGM (insta-poll) are as under:

| | No. of members voted | No. of Votes Cast | % of total no. of votes Cast |
|-----------------------------------|----------------------|--------------------|------------------------------|
| Voted in favour of the resolution | 56 | 3,39,66,573 | 99.9997 |
| Voted against the resolution | 6 | 105 | 0.0003 |
| Invalid/ Abstain votes | 0 | 0 | 0.0000 |
| Total | 62 | 3,39,66,678 | 100.0000 |

The above resolution was passed with requisite majority.

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CHAIRMAN'S INITIALS



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Item No. 5: To lease/ sell/ transfer/ convey/ assign or otherwise dispose off the Undertaking u/s 180(1)(a) of the Companies Act, 2013:

Type of Resolution: Special Resolution.

“RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the relevant Rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the enabling provisions in the Memorandum of Association and Articles of Association of the Company or any other applicable statutes, approval and consent of the members of the Company be and is hereby granted to the Board of Directors, to lease/sell/transfer/convey/assign or otherwise dispose off, either in whole or in part(s), the Solar PV Division with underlying land of 10 Acres together with Building, Plant & Machinery and other assets situated at Sy nos. 49, 51 to 55, Raviryal Village, Maheshwaram Mandal, Ranga Reddy District, Hyderabad-501359 and the land admeasuring 3.40 Acres together with Building located at Plot no. 213/1, 212/2, 212/3 and 212/4, Phase II, IDA, Cherlapally, Hyderabad – 500051 to any prospective lessee(s)/buyer(s)/assignee(s) for such consideration and on such terms and conditions as the Board may deem fit in the best interest and for the benefit of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, matters, deeds and things as may be necessary, without further referring the matter to the members of the Company, and finalise and execute such agreements, deeds and documents as may be necessary or expedient in its own discretion and in the best interest of the Company, including the power to delegate, to give effect to this resolution.”

The results of the remote e-voting together with e-voting during the AGM (insta-poll) are as under:

| | No. of members voted | No. of Votes Cast | % of total no. of votes Cast |
|-----------------------------------|-------------------------|----------------------|---------------------------------|
| Voted in favour of the resolution | 56 | 3,39,66,573 | 99.9997 |
| Voted against the resolution | 6 | 105 | 0.0003 |
| Invalid/ Abstain votes | 0 | 0 | 0.0000 |
| Total | 62 | 3,39,66,678 | 100.0000 |

The above resolution was passed with requisite majority.

Item No. 6: To approve and ratify the remuneration of Cost Auditors for the financial year 2020-21:

Type of Resolution: Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the cost audit fees of ₹ 10,000 (Rupees Ten Thousand Only) to be paid to M/s Lavanya & Associates, Cost Accountants in practice, the Cost Auditors, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2020-21 be and is hereby ratified and approved.



MINUTES BOOK

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

The results of the remote e-voting together with e-voting during the AGM (insta-poll) are as under:

| | No. of members voted | No. of Votes Cast | % of total no. of votes Cast |
|-----------------------------------|-------------------------|----------------------|---------------------------------|
| Voted in favour of the resolution | 56 | 3,39,66,573 | 99.9997 |
| Voted against the resolution | 6 | 105 | 0.0003 |
| Invalid/ Abstain votes | 0 | 0 | 0.0000 |
| Total | 62 | 3,39,66,678 | 100.0000 |

The above resolution was passed with requisite majority.

Date: 07.10.2020

Place: Secunderabad


CHAIRMAN