

MINUTES BOOK

SURANA SOLAR LIMITED

MINUTES OF THE PROCEEDINGS OF THE 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SURANA SOLAR LIMITED HELD THROUGH VIDEO-CONFERRING/ OTHER AUDIO-VISUAL MEANS ('VC'/'OAVM') ON WEDNESDAY, THE 29TH SEPTEMBER, 2021, AT 11:30 A.M. THE MEETING WAS DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO.212/3 & 4, PHASE II, IDA, CHERLAPALLY, HYDERABAD-500 051.

DIRECTORS PRESENT:

- | | | |
|--------------------------|----------------------|--------------------------|
| 1. Shri Narender Surana | Director | Through VC- Secunderabad |
| 2. Shri Devendra Surana | Director | Through VC- Secunderabad |
| 3. Shri Manish Surana | Executive Director | Through VC- Secunderabad |
| 4. Shri N.Krupakar Reddy | Independent Director | Through VC- Hyderabad |
| 5. Smt. Sanjana Jain | Independent Director | Through VC- Hyderabad |

IN ATTENDANCE:

- | | | |
|----------------------------|---|--------------------------|
| 6. Shri Ramesh Chand Jain, | Statutory Auditors
Luharuka & Associates | Through VC- Secunderabad |
| 7. Smt. Rakhi Agarwal | Secretarial Auditor &
Scrutinizer | Through VC- Hyderabad |

MEMBERS PRESENT THROUGH VC/OAVM:

As per the Attendance Register for the meeting, 65 members were present through Video Conferencing / Other Audio Visual Means ("VC" / "OAVM") including representative of Bodies Corporate. Pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 issued by Ministry of Corporate Affairs, the facility for appointment of proxy for the AGM was not provided to the Members. Accordingly, there was no proxy present at the meeting.

Shri Narender 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 ongoing pandemic circumstances, the 15th 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.

Thereafter the Chairman welcomed the members and their representatives present and introduced the Directors, Statutory Auditors and Secretarial Auditors present at the meeting.

Thereafter, it was informed the members about the general instructions regarding participation in the meeting and also 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



MINUTES BOOK

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). Further 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.

Thereafter, with the permission of the members, took the Notice of 15th Annual General Meeting as read. Further with the permission of the members, Statutory Auditors' Report and Secretarial Auditor's Report were also taken 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 gave an overview on the financial and operational performance of the Company during the financial year 2020-21 and future prospects of the Company.

Thereafter it was read out all the Resolutions as detailed in the Notice dated 17th July, 2021.

Thereafter, the Chairman requested the shareholders who have registered themselves as speakers to raise questions, if any, on the Reports and Accounts.

Since, no questions were asked by the Shareholders who have registered themselves as speakers, the Chairman continued with the proceedings of the meeting and informed that the Members who did not vote earlier through remote e-voting, may vote electronically in the 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 2 working days of the 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.

Thereafter the Chairman proposed a vote of thanks to the Directors, Shareholders and the employees of the Company for their all-round support. At this juncture, the Directors and Attendees logged off from the meeting. At the end of 15 minutes, the meeting was declared as concluded at 11:56 A.M.

Results of the remote e-voting and e-voting during the AGM (insta-poll) on the Ordinary and Special Businesses at the 15th Annual General Meeting of the Company held on Wednesday, 29th September, 2021 at 11:30 A.M:

The Scrutinizer's Report dated 1st October, 2021, inter alia, containing the Results of the remote e-voting and e-voting at the Annual General was presented to Shri. Narender Surana, Chairman of the meeting, according to which all the Resolutions as set out in the Notice dated 17th July, 2021, were approved by requisite majority. The Results were declared on 1st October, 2021 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 17th July, 2021 are as under:



MINUTES BOOK

ORDINARY BUSINESSES:

Item No. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 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, 2021, together with the Reports of the Board of Directors and the 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	81	3,45,68,161	99.9841
Voted against the resolution	6	5,504	0.0159
Invalid/ Abstain votes	0	0	0.0000
Total	87	3,45,73,665	100.00

The above resolution was passed with requisite majority.

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

Type of Resolution: Ordinary Resolution.

“RESOLVED THAT Shri Narender Surana (DIN: 00075086), 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	76	3,45,66,411	99.982
Voted against the resolution	8	6,216	0.018
Invalid/ Abstain votes	3	1,038*	-
Total	87	3,45,72,627	100.00

(* The total no. of votes cast excludes invalid/abstain votes)

The above resolution was passed with requisite majority.



MINUTES BOOK

SPECIAL BUSINESSES:

Item No. 3: Appointment of Smt. Sanjana Jain (DIN: 08532420) as an Independent Director of the Company:

Type of Resolution: Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Smt. Sanjana Jain (DIN-08532420) who was appointed as an Additional Director of the Company, categorized as Independent, by the Board of Directors with effect from 29th September, 2020, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing Smt. Sanjana Jain for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) years with effect from 29th September, 2020, and that she shall not liable to retire by rotation”.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do/ execute all such acts, deeds, matters and things as may be necessary, proper, expedient to give effect to the foregoing 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	76	3,45,66,434	99.9824
Voted against the resolution	8	6,076	0.0176
Invalid/ Abstain votes	3	1,155*	-
Total	87	3,45,72,510	100.00


(* The total no. of votes cast excludes invalid/abstain votes)

The above resolution was passed with requisite majority.

Item No. 4: Appointment of Shri N.Krupakar Reddy (DIN: 00006580) as an Independent Director of the Company:

Type of Resolution: Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Shri N Krupakar Reddy (DIN-00006580) who was appointed as an Additional Director of the Company, categorized as Independent, by the Board of Directors with effect from 8th June, 2021, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing Shri N Krupakar Reddy for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) years with effect from 8th June, 2021, and that he is not liable to retire by rotation”.



MINUTES BOOK

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do/ execute all such acts, deeds, matters and things as may be necessary, proper, expedient to give effect to the foregoing 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	76	3,45,66,431	99.9824
Voted against the resolution	9	6,084	0.0176
Invalid/ Abstain votes	2	1,150*	-
Total	87	3,45,72,515	100.00

(* The total no. of votes cast excludes invalid/abstain votes)

The above resolution was passed with requisite majority.

Item No. 5: Re-appointment of Shri Manish Surana as Director (Finance & Technical) / Whole-Time Director of the Company:

Type of Resolution: Ordinary Resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), as recommended by the Nomination and Remuneration Committee, the consent of members be and is hereby accorded to ratify the re-appointment of Shri Manish Surana as Director (Finance & Technical) / Whole-time Director of the Company for a further period of 3 years effective from 28.01.2021 to 27.01.2024, without remuneration, subject to liable to retire by rotation.

RESOLVED FURTHER THAT Shri Manish Surana shall be entitled for reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company’s business and such other benefits / amenities and other privileges, as may from time to time, be available to other senior executives of the Company as per the service rules of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Shri Manish Surana including the monetary value thereof from time to time as may be considered appropriate, as recommended by the nomination and remuneration committee, within the overall limits as permissible under provisions of the Companies Act, 2013 and Schedule V and subject to approval of shareholders and other necessary approvals.

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.”



MINUTES BOOK

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	77	3,45,66,444	99.982
Voted against the resolution	8	6,216	0.018
Invalid/ Abstain votes	2	1,005*	-
Total	87	3,45,72,660	100.00

(* The total no. of votes cast excludes invalid/abstain votes)

The above resolution was passed with requisite majority.

Item No. 6: To increase the borrowing powers under Section 180(1)(c) of the Companies Act, 2013:

Type of Resolution: Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs.250 Crores (Rupees Two Hundred and Fifty crores).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required 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	75	3,45,66,063	99.9809
Voted against the resolution	10	6,597	0.0191
Invalid/ Abstain votes	2	1,005*	-
Total	87	3,45,72,660	100.00

(* The total no. of votes cast excludes invalid/abstain votes)

The above resolution was passed with requisite majority.



MINUTES BOOK

Item No. 7: Creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 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 of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof) to create mortgages/charges on all of the movable and/or immovable properties and assets both present and future or on the whole or substantially whole of the undertaking or undertakings of the Company exclusively or ranking pari-passu with or second or subordinate to the mortgages/charges, if any, already created or to be created in future by the Company, for any loans and/or advances and/or issue of debentures/ bonds and/or guarantees and/or any financial assistance obligations obtained/ undertaken/ made or that may be obtained/ undertaken/ made by the Company and/or any one or of its subsidiary/ group companies both present and that which may be established or acquired by the Company in India or abroad, with power to take over the management, business and undertaking of the Company in certain events of default, on such terms and conditions and at such times and in such form and manner as the Board may deem fit, provided that the total outstanding amount at any time so secured shall not exceed Rs.250 crores (Rupees Two Hundred and Fifty crores), together with interest thereon, additional interest, costs, charges, expenses, remuneration and all other monies payable by the Company in connection therewith.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required 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	76	3,45,65,149	99.9783
Voted against the resolution	10	7,516	0.0217
Invalid/ Abstain votes	1	1,000*	-
Total	87	3, 45,72,665	100.00

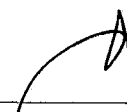
(* The total no. of votes cast excludes invalid/abstain votes)

The above resolution was passed with requisite majority.

Item No. 8: To 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 (including any statutory modification(s) or reenactment thereof for the time being in force), Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations



MINUTES BOOK

and Disclosure Requirements) Regulations, 2015, the members of the Company do hereby approve and ratify 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 (Rs. in Cr)	Nature of Transaction
Related party transactions for the year 2021-22:		
Surana Telecom and Power limited	20.00	Purchase /Sale of Solar Products
	5.00	Purchase of Aluminum Channels ingots
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	50.00	Sale of copper/Solar Products
Bhagyanagar Copper Pvt Ltd	50.00	Sale/ EPC of solar products
Bhagyanagar Green Energy Private Limited	2.00	Sale of Solar Products
Surana Solar Systems Private Limited	5.00	Sale of Solar Products
N.S. Enterprises	10.00	Sale of Solar Products
Bhagyanagar Securities Pvt Ltd	15.00	Inter corporate Lending/ Borrowing
Bhagyanagar Properties Limited	20.00	Inter corporate Lending/ Borrowing
Surana Infocom Private Limited	15.00	Inter corporate Lending/ Borrowing
Surana Telecom and Power Ltd	40.00	Inter corporate Lending/ Borrowing
Metropolitan Ventures India Private Limited	15.00	Inter corporate Lending/ Borrowing
Hyderabad Solar Private Limited	15.00	Inter corporate Lending/ Borrowing
Bhagyanagar Energy and Telecom Private Limited	10.00	Inter corporate Lending/ Borrowing
Bhagyanagar Fashions Private Limited	30.00	Inter corporate 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	76	3,45,65,966	99.9806
Voted against the resolution	10	6,699	0.0194
Invalid/ Abstain votes	1	1,000*	-
Total	87	3,45,72,665	100.00

(* The total no. of votes cast excludes invalid/abstain votes)

The above resolution was passed with requisite majority.



MINUTES BOOK

Item No. 9: 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 accord their consent and ratification 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 deem beneficial and in the best interest of the company:

Name of the Related Party	Maximum Transaction Value (₹ in Cr)	Nature of Transaction
Loans/Providing Guarantee/Security during the year 2021-22:		
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	40.00	Intercorporate Lending
Metropolitan Ventures India Private Limited	15.00	Intercorporate Lending
Hyderabad Solar Private Limited	15.00	Intercorporate Lending
Bhagyanagar Energy and Telecom Pvt Ltd	10.00	Intercorporate Lending
Bhagyanagar Fashions Private Limited	30.00	Intercorporate Lending

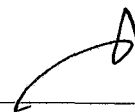
RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, 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	74	3,45,66,011	99.9779
Voted against the resolution	12	7,649	0.0221
Invalid/ Abstain votes	1	05*	-
Total	87	3,45,73,660	100.00

(* The total no. of votes cast excludes invalid/abstain votes)

The above resolution was passed with requisite majority.



MINUTES BOOK

Item No. 10: To approve and ratify the remuneration of Cost Auditors for the financial year 2021-22:

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 modifications or re-enactments thereof, for the time being in force), the cost audit fees of Rs.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 2021-22 be and is hereby ratified and approved.

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	77	3,45,66,439	99.982
Voted against the resolution	9	6,226	0.018
Invalid/ Abstain votes	1	1,000*	-
Total	87	3,45,72,665	100.00

(* The total no. of votes cast excludes invalid/abstain votes)

The above resolution was passed with requisite majority.

Date: 07.10.2021
Place: Secunderabad


CHAIRMAN