
**TRANSCRIPT OF THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF
SUNEDISON INFRASTRUCTURE LIMITED
HELD ON FRIDAY, 30TH SEPTEMBER, 2022 AT 11:00 A.M. (IST)
THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”)**

Kalpana Ravi (CDSL): Hi, Good Morning all. Welcome. The 28th Annual General Meeting of the Members of SunEdison Infrastructure Limited is live. Over to Chairman and Company Secretary.

Thank you. Please unmute and speak.

Vinay Aggarwal- Dear Shareholders, I, Vinay Aggarwal, Company Secretary & Compliance Officer, extend a warm welcome to all of you in the 28th Annual General Meeting of your Company, which is being held through video conferencing/ other audio-visual means.

In terms of Article 99 of the Articles of Association of the Company, Mr. Kalpesh Kumar, Managing Director of the Company will act as Chairman of the Board and accordingly, in terms of Article 76 of the Articles of Association of the Company, the Chairman of the Board of Directors, shall preside at every general meeting of the Company.

In view of the same, Mr. Kalpesh Kumar shall act as chairman in this 28th AGM of your Company and has joined the meeting from the conference room at the Registered Office.

We have with us Mr. Pillappan Amalanathan, Independent Director and Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders’ Relationship Committee has joined the meeting from the conference room at the Registered Office.

Ms. Jamuna Ravikumar, Independent Director and Member of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee has joined the meeting from California (US) through Video Conference.

Mr. Anil Jain, couldn’t be able to attend the meeting due to his preoccupations.

Mr. Shailesh Rajagopalan, Non-Executive Director and member of Audit Committee and Nomination & Remuneration Committee has joined the meeting from the New Delhi through Video Conference.

Mr. Dinesh Kumar Agarwal, CFO of the Company is also present in the AGM.

Mr. Kaushik Venkatraman, Partner of VKAN & Associates, Statutory Auditors of the Company has joined the meeting through VC.

Mr. Mohan Kumar, Secretarial Auditor and also the Scrutinizer for remote e-voting/ e-Voting during AGM, has also joined the meeting through VC.

Now, I request Mr. Kalpesh Kumar to chair this 28th Annual General Meeting of the Company.

Kalpesh Kumar- Thank you, Vinay! Dear Shareholders, I extend a warm welcome to all of you in the 28th Annual General Meeting of the Company.

Vinay Aggarwal- Thank you, Sir! The members may kindly note that in view of the COVID-19 pandemic and for better outreach to the members, this AGM is being conducted through VC/OAVM, without the physical presence of the members at a common venue, in due compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder read with the various General Circulars issued by the Ministry of Corporate Affairs and Circulars issued by the Securities and Exchange Board of India.

As on the cut-off date, i.e., September 23, 2022, there were 877 shareholders of the Company.

Accordingly, 05 Members present will constitute the quorum.

Can I ask the Moderator to confirm the number of shareholders participating in the meeting?

Moderator- Confirm. quorum is present.

Vinay Aggarwal- So the quorum is present. I request the Chairman to accord his consent to start the proceedings of the Meeting.

Kalpesh Kumar- Please proceed.

Vinay Aggarwal- Thank you sir. Before I hand over the proceedings to the Chairman, I would like to highlight certain points here:

- i. The joining to this meeting opened 30 minutes before the scheduled time of the commencement of the meeting, which is 11:00 am and it will remain open till another 15 minutes of the commencement of the meeting.
- ii. Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any disturbance during the meeting. Participants connecting from mobile devices or tablets or through laptops connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of technical glitches.
- iii. As mentioned in the Notice convening of AGM, the facility of participation at the AGM through VC has been made available for all the members and for promoters, directors, key-managerial personnel, the chairperson of the audit committee, nomination and remuneration committee, and stakeholders relationship committee as well as the auditors who are allowed to attend the AGM without any restrictions.

Mr. Anil Jain, Non-Executive Director of the Company has also joined the meeting through Video Conferencing.

- iv. Pursuant to the Circular dated 8th April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporates are entitled to appoint authorized representatives to attend the AGM through VC, other audio/video means and participate and cast their votes through e-Voting.

The deemed venue for the AGM will be the place from where the Chairman of the Meeting conducts the AGM, which is Registered Office of the Company at Chennai.

- v. Pursuant to the provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided facility for e-Voting by electronic means to all its members to cast their votes electronically and the business may be transacted through such e-Voting. For this purpose, the Company has tied up with the e-Voting system of CDSL for facilitating voting through electronic means as the authorized agency.

Mr. Mohan Kumar can you please put on mute?

- vi. The Company provided remote e-Voting facility to all the persons who were members on September 23, 2022, being the cut-off date for vote on all the thirteen resolutions set out in the Notice of AGM, from 09:00 a.m. on September 27, 2022 till 05:00 p.m. on September 29, 2022.
- vii. Members attending the AGM today who have not cast their vote by remote e-Voting during the said period, are entitled to exercise their right to vote by e-Voting, during the AGM, which shall remain active for 15 minutes after the closure of this AGM by the Chairman.
- viii. Mr. Mohan Kumar, Practicing Company Secretary, holding Membership No. FCS 4347 and C. P. No. 19145 has been appointed by the Board as the Scrutinizer to conduct remote e-Voting/ e-Voting today, in a fair and transparent manner.

Mr. Mohan Kumar is present in the meeting through video conference.

- ix. The results will be declared on or before Tuesday, October 04, 2022 (i.e., within two working days), after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by certain members. The results along with scrutinizer report shall also be submitted to the stock exchange and will also be placed on the website of the Company.

Since, AGM is convened through VC/OAVM and resolutions have already been put to vote through remote e-voting, therefore, in terms of Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the same are not required to be proposed and seconded.

There are thirteen Resolutions namely:

Ordinary Business:

Item No. 1 - Audited Financial Statements of the Company for the financial year ended March 31, 2022 and reports of the Board of Directors and Auditors thereon. This is proposed as an Ordinary Resolution.

Item No. 2 - Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon. This is again an Ordinary Resolution.

Item No. 3 - Re-appointment of Mr. Shailesh Rajagopalan (DIN: 01855598) as a Director (Non-Executive), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. This is proposed as an Ordinary Resolution.

Now coming to **Special Business:**

Item No. 4 - Change of Name of the Company from "SunEdison Infrastructure Limited" to "Refex Renewables & Infrastructure Limited" and consequential alteration to Memorandum of Association and Articles of Association of the Company. This is proposed as a Special Resolution.

Item No. 5 - Increase in the Authorized Share Capital of the Company from ₹7 Crore to ₹20 Crore and consequential alteration to Memorandum of Association of the Company. This is proposed as an Ordinary Resolution.

Item No. 6 - Borrowing of Funds in excess of the limits as prescribed under Section 180(1)(c) of the Companies Act, 2013. This resolution is an enabling resolution and authorizes the Board of Directors of the Company to increase the borrowing limit from existing ₹100 Crore to ₹300 Crore and avail the same as and when required by the Company, from time to time. This is proposed as a Special Resolution.

Item No. 7 - Creation of charge on the assets of the Company as prescribed under Section 180(1)(a) of the Companies Act, 2013. This resolution is again an enabling resolution and authorizes the Board of Directors of the Company to create charge on the assets of the Company up to the limits approved under Section 180(1)(c) of the Companies Act, 2013, as may be required by the Company, from time to time. This is also a Special Resolution.

Item No. 8 - Divestment by way of sale, transfer or dispose-off of 36% equity stake in Sherisha Solar LLP, a subsidiary to Refex Green Power Private Limited, a wholly-owned subsidiary. This is proposed as a Special Resolution.

Item No. 9 - Conversion of loan into shares or convertible instruments or other securities. This resolution is again an enabling resolution and authorizes the Board of Directors of the Company to further borrow loan by providing an option to convert the same into shares or convertible securities, as may be required by the Company, from time to time. This is proposed as a Special Resolution.

Dinesh Kumar Agarwal: Vinay can you please tell Mr. Anil Jain's Audio/Video to be enabled to Mr. Basheer.

Vinay Aggarwal: Mr. Basheer can you enable video and unmute Mr. Anil Jain. Enable his video please.

Item No. 10 - Issue of further securities. This resolution is an enabling resolution and authorizes the Board of Directors of the Company to further issue Securities of up to ₹500 Crore, as may be required by the Company, from time to time by mix of debt and/or equity securities. This is also proposed as a Special Resolution.

Item No. 11 - Termination of SunEdison Infrastructure Limited - Employees Stock Option Scheme 2019. Members may note that there are no grants made under this scheme and this is proposed as an Ordinary Resolution.

Item No. 12 - Approval for RRIL – Employees Stock Option Scheme 2022 to grant maximum of up to 4,48,990 grants to the eligible employees. This is also proposed as a Special Resolution.

Item No. 13 - Grant of Stock Options under RRIL – Employees Stock Option Scheme 2022 to the Employees of Holding Company, if any, Associate Company(ies), Group Company(ies) and Subsidiary Company(ies). This is also proposed as a Special Resolution.

Dear Shareholders, to transact the businesses as mentioned in the AGM Notice, the members have been provided an opportunity to inspect all documents referred to in the notice and the explanatory statement by writing to the Company at its email ID, i.e., cscompliance@sunedisoninfra.com till the date of AGM.

- x. The Registers of Directors and Key Managerial Personnel and their shareholdings, Register of Contracts and Arrangements in which Directors are interested and other documents as required to be maintained under the Companies Act, 2013 and referred to in the Notice of 28th Annual General Meeting dated August 10, 2022 are open for inspection by the members till the conclusion of this AGM.

With this, I now hand over the proceedings to the Chairman. Thank you.

Kalpesh Kumar: Thank you Vinay.

Dear Shareholders, Colleagues on Board, esteemed ladies and Gentlemen,

I again welcome to 28th Annual General Meeting of SunEdison Infrastructure Limited. I hope you and your families are well and safe.

It's been two years of Covid and we have adjusted and moved on with the new normal as a coexistence of Covid.

We are celebrating 75th year of Independence and government came out with various Schemes in the renewable sector with are relevant to us.

- a. The first and foremost is that, we want to be Self-reliant India, we want to be energy independent, we want to be independent in all the dependency we have on the various market, we want to be developed nation other than the developing nation.
- b. On the Renewable side, we are targeting 500 GW by 2030 and majority of that will come from the Solar which is expected to be 280GW. The current capacity we have is 60 GW so it's like four times jump in the next eight years.
- c. The Government is also looking into the Green Energy Corridors which will enable the evacuation facility more-better for the renewable energy. We are planning, the government is planning to extend the limit of Green Corridor with an expanding of \$1.6 billion in the coming future. government is also focusing on Green Hydrogen policy to support Hydrogen economy, that's going to be a very big step this will help us to reduce the energy import of the country and maybe can become the company exporter in the future with the scheme of the government.

- d. One good thing happened very recently now is that the PLI outlay has been approved. Rs.19,500 Crores has been approved as the PLI for the renewable energy companies which is the great step from the government.

Moving to our financial performance for FY 22, there were challenges, with elevated commodity prices, residual effects and variants of COVID-19 has impacted the last year, geopolitical conflicts, Russia - Ukraine war and everything related to weather, climate changes has impacted the last year financials a lot.

Key financial highlights of the financial performance were as follows: -

- During the year under review, the Company achieved a standalone turnover of ₹83.97 crores as against ₹65 crores so we have generated an increase of ~29% as compared to the last year.
- The Company has achieved a consolidated turnover of ₹53 Crores as against ₹71 crores during fiscal year, which is a decline of ~26%.
- The Company has reported a net loss of ₹6.2 crores as against a loss of ₹9.75 crores during previous year with a reduction of ₹3.5 crores compared to the previous year on standalone basis.
- The Company has reported a loss of ₹36 Crores as against a loss of ₹26 crores during previous year with an increase 10 crores in the previous year on consolidated basis.
- Earnings per Share (Basic & Diluted) was -₹13.85 versus -₹21.35 for FY21.

On the ESG side, we have continued to be on the climate friendly side we have put-up a Robotic cleaning system in our Bhilai plant for SECR with this we will be able to reduce the water intake in our solar plant.

We have recently commissioned 1MW solar with 2MWh of battery plant for the Indian Army.

Currently, Indian Army was transporting the diesel from the down area to the Leh are and burning the diesel this plant will save a lot of help with diesel reduction and fuel emission.

We are focusing on building a skilled workforce who are passionate and possess the drive to excel in new HR initiatives to keep our workforce motivated to deliver excellence.

We are also bringing in Employee Stock Options and newer employee-friendly policies that make our Company a great place to work as we welcome the newer generations on board.

I would like to take this opportunity to thank our shareholders for their trust and consistent support to us in great and difficult times.

I thank our employees for all the hard work, efforts and dedication and our clients for their trust and confidence again.

With all your support, I am looking forward to a successful year with excellent business results in the next year.

Thank you, take care and stay safe!

Vinay Aggarwal: Thank You Sir. The members may kindly note that in view of the COVID-19 pandemic and for better outreach to the members, this AGM is being conducted through VC/OAVM, without the physical presence of the members at a common venue.

Since the Notice convening this Meeting is already circulated to the members, the Directors' Report and Financial Statements have already been circulated to you and have been with you for some time, with your permission, we may consider it to be taken as read.

As required under Secretarial Standard-2 issued by ICSI, qualifications, observations or comments or other remarks on the financial transactions or matters which have any adverse effect on the functioning of the Company, mentioned in the Auditors' Report, shall be read at the AGM and attention of the members present has to be drawn to explanations/ comments given by the Board of Directors in their Report.

Members are informed that the Auditor's Report on the Consolidated Financial Statements is qualified in respect of the matters, stated as below, in relation to two subsidiaries:

"Liabilities aggregating to Rs.758.24 lakhs outstanding under borrowings, trade payables and other current liabilities do not have sufficient appropriate audit evidence to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results and net worth as disclosed in the consolidated financial statements."

The Management reply, I read as follows:

"The Management is currently carrying out necessary reconciliations of such liabilities with the corresponding underlying document/ contracts and other relevant information. Suitable adjustments arising out of such reconciliation, will be incorporated once such exercise is complete."

The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks except the following:

1. Regulation 33(3)(d) of SEBI LODR Regulations – which is pertaining to the delayed submission of audited standalone & consolidated financial results for the quarter and financial year ended March 31, 2021, given on August 10, 2021, i.e., with a delay of 41 days.

Delay in filing of Financial Results were due to the restrictions during second wave of Covid-19 pandemic in the Country, and the Company had paid the fee/penalty to the BSE for the same.

2. Regulation 33(3)(a) & (b) of SEBI LODR Regulations – Regarding delayed submission of unaudited standalone & consolidated financial results for the 1st quarter ended June 30, 2021, which was submitted on October 18, 2021, i.e., with a delay of 64 days

This delay in filing was due to the SEBI Interim Order, Forensic Audit, Confirmatory Order and Covid-19 Second Wave, creating a lot of administrative and other challenges with the company. The Company requested for waiver of the fine, which was approved by the Internal Committee of BSE and was waived-off.

3. Again, regarding Regulation 33(3)(a) & (b) of SEBI LODR Regulations – regarding delayed submission of unaudited standalone & consolidated financial results for the 2nd quarter ended September 30, 2021, on November 18, 2021, i.e., with a delay of 03 days.

Again, this delay in filing by three days was due to heavy rains, thunderstorm and flood like situation in Chennai. The Company has requested for waiver of the fine as well, which was approved by the BSE and waived-off.

Further, the Secretarial Auditor has made comments on the matter of SEBI, which has already been discussed in the Directors' Report and since, the Company had already cancelled the Framework Agreement dated June 23, 2020, in respect of which the Company was earlier directed to maintain status quo by the Interim and Confirmatory Orders passed by SEBI, restraining the Company from disposing, selling or alienating the assets, including effecting the transactions agreed upon under the Framework Agreement and the Company has already complied with the directions of SEBI, accordingly, SEBI, vide its Final/Revocation Order dated July 28, 2022, has revoked the restraining imposed on the Company vide the Interim Order dated February 15, 2021 and the Confirmatory Order dated July 15, 2021.

The e-voting is open now and members are requested to kindly vote while the meeting is in progress. E-voting will be disabled 15 minutes after the closure of this AGM by the Chairman.

The Company had given the opportunity of the shareholders to register themselves as speaker shareholders to present their views at the Annual General Meeting.

Chairman, no shareholder has registered as speaker shareholder, therefore, I request you to conclude this meeting.

Kalpesh Kumar: The business of the 28th Annual General Meeting is now concluded.

Vinay Aggarwal: Thank you, ladies and gentlemen. With this, we have come to the conclusion of today's proceedings.

On behalf of the Company and its shareholders, I thank all the board members on the Dais, CFO, who have joined through VC, Auditors, Secretarial auditor. Thank you, all dear shareholders, for taking time out and joining this meeting, e-AGM online.

We look forward to have your physical presence in our next AGM.

e-Voting is in progress and will be disabled 15 minutes from now. In case you have not voted so far, please do vote. Thank you very much. Stay Healthy Stay Blessed.

Basheer: Thank you Sir. With the permission of the Chairperson, we are concluding this meeting.

Thank you all for joining.

***** The 28th AGM concluded at 11:25 a.m. (IST) *****