

Transcript
31st Annual General Meeting of SURANA TELECOM AND POWER LIMITED
30th September, 2020
11:30 A.M. IST to 12:00 P.M. IST

PARTICIPANTS:

Shri Narender Surana

Managing Director (Chairman of the 31st AGM)

Shri Devendra Surana

Non-Executive Director

Shri Mayank Sanghani

Independent Director

Dr. R.N. Sreenath

Independent Director

Smt. Sanjana Jain

Independent Director

Shri. Baunakar Shekarnath

Whole-time Director

Mr. Srinivas Dudam

Company Secretary

Shri Ramesh Chand Jain

Representative of Statutory Auditors

Smt. Rakhi Agarwal

Secretarial Auditor & Scrutinizer

Moderator and Shareholders

Welcome Address: Shri Narender Surana

Good Morning – I am Narender Surana, Managing Director of your Company and Chairman of this Meeting. I extend to you all, a warm welcome to this 31st Annual General Meeting of Surana Telecom and Power Limited.

In view of the COVID-19 pandemic, the 31st 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 vote electronically.

I thank all of you for participating in today's meeting and sincerely wish and hope that all of you and your family are safe & healthy.

The requisite quorum under section 103 of the Companies Act, 2013 being present, I call this meeting to order.

All the Directors viz.

Shri Devendra Surana, Non-executive Director;
Shri Mayank Sanghani, Independent Director;
Dr R.N.Sreenath, Independent Director;
Mrs. Sanjana Jain, Independent Director;
Shri Baunakar Shekarnath, Whole-time Director;
Mr. Srinivas, Company Secretary have joined the meeting.

Also the representatives of the Statutory Auditors and Secretarial Auditor of the Company and the Scrutinizer have also joined this Meeting from their respective locations.

I would now request the Mr. Srinivas, Company Secretary, to provide general instructions to the members regarding participation in this meeting.

Mr. Srinivas Dudam

Good Morning everyone. I would like to take you through certain points regarding the participation in this Meeting. Facility for joining this meeting through video conference or other audio-visual means is made available for the members on a first-come-first-serve basis.

All Members who have joined this Meeting are by default placed on mute mode by the moderator to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the Meeting.

Since this AGM is being conducted electronically, physical attendance of the Members has been dispensed with and also the requirement of appointing proxy is not applicable.

The members who wish to speak at the meeting were requested to register themselves as a speaker on or before 27th September, 2020, 5.00 PM.

The Company has received requests from several members to register them as Speaker at the Meeting. The moderator will announce the names of Shareholders who have registered as 'Speaker Shareholder' and will be unmuted by the host.

The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or arrangements in which the Directors are interested have been made available on the Company's website under the 'Investor Relations' tab for inspection by the members during the Meeting.

Pursuant to provisions of the Companies Act, 2013 and applicable SEBI Regulations, the Company had provided the facility to its members to exercise their right to vote by electronic means in respect of the businesses to be transacted at this Meeting. The remote e-voting commenced on 26th September, 2020 at 9:00 am (IST) and ended on 29th September, 2020 at 5:00 pm (IST).

The Members who did not cast their votes by remote e-voting prior to the Meeting and who are participating in this Meeting may cast their votes during this Meeting through e-voting System provided by KFin Technologies Private Limited.

The Board of Directors in its Meeting held on 8th August, 2020 appointed Mrs. Rakhi Agarwal, Company Secretary in Practice as Scrutinizer to scrutinize the votes cast at the Meeting and through remote e-voting process.

Since the AGM is being held through Video Conference/ Other Audio Visual Means and the resolutions mentioned in the Notice convening this AGM have already been put to vote through remote e-voting, there will be no proposing and seconding of the resolutions.

Members are requested to refer to the instructions provided in the notice, for a seamless participation through video conference and for voting during the Meeting. In case members face any difficulty, they may reach out to the helpline numbers mentioned in the Notice

I would now request the Chairman Sir to continue with the proceedings of the meeting.

Shri Narender Surana

Thank you Mr. Srinivas.

As the Notice of the 31st Annual General Meeting is already circulated to all the Members, with your permission, I shall now take the notice of the Meeting as read.

Further, as the report of Statutory Auditors and the Secretarial Auditor were unqualified and without any adverse observations or comments in their respective reports. With your permission, I take the Auditors' Report and the Report of the Secretarial Auditor as read.

Regarding the company's performance I would like to mention that being mainly into the business of generation of solar power now, we are not affected by Covid and generation was as usual throughout the pandemic and our staffs at various locations have continued to work and the generation was normal. There was only one location where we could not connect our power project in the grid in one of our subsidiaries which is namely Tejas India Solar Energy Private Limited and we are trying to see and make request to the State Government, or by legal means get the project operational, because this has been commissioned but not synchronized by the State Government for reasons best known to them. Alternatively, if we cannot persuade and we fail to do so we may look at options of selling the entire project so that the company does not lose much money here after on that project. All other projects are doing well and the company's performance has been as it is in normal times without any effect of the pandemic.

As the shareholders are aware that the Notice of the Meeting covers 6 (six) agenda items as mentioned in the AGM Notice dated 8th August, 2020, I would like to move the following Resolutions for consideration and approval of the Members:

<p>Resolution. 1 (Ordinary Resolution)</p>	<p>To receive, consider and adopt:</p> <p>a) the audited financial statements of the company for the financial year ended 31st March, 2020, together with the Reports of the Board of Directors and the Auditors thereon; and</p> <p>b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2020, together with the Report of the Auditors thereon.</p>
<p>Resolution. 2 (Ordinary Resolution)</p>	<p>To appoint a Director in place of Shri Devendra Surana, who retires by rotation and being eligible, offers himself for re-appointment.</p>
<p>Resolution. 3 (Special Resolution)</p>	<p>Re-appointment of Shri Baunakar Shekarnath as Whole-time Director of the Company.</p>
<p>Resolution. 4 (Ordinary Resolution)</p>	<p>To ratify and approve the Related Party Transactions.</p>

Resolution. 5 (Special Resolution)	Approval for giving loans, providing guarantee or security u/s. 185 of the Companies Act, 2013.
Resolution. 6 (Ordinary Resolution)	To approve and ratify the remuneration of Cost Auditors for the financial year 2020-21.

I request the shareholders to raise the questions, if any, on the Reports and Accounts and the Moderator may now call the names of shareholders who have registered themselves as speakers for the Annual General Meeting one by one and also to unmute their microphones.

Moderator

Thank You Chairman Sir, now I would request Mr. Reddeppa Gundluru to proceed with the question.

Mr. Reddeppa Gundluru, from Hyderabad ...Sorry sir we have not received any feedback from Mr. Reddeppa Gundluru now we are moving to another speaker Mr. Kamal Kishore Jhavar, from Hyderabad.

Mr. Kamal Kishore Jhavar, from Hyderabad, sorry sir we have not received any feedback, now we are are moving to another speaker, Mr. Ramesh Shanker Golla, from Hyderabad.

Mr. Ramesh Shanker Golla, from Hyderabad... Sorry sir we have not received any feedback either.

We are moving to our last speaker Mr. Kirti Shah from Mumbai, sorry sir we have not received any feedback from the investors, now I would request Chairman Sir to take over the dais.

Thank You Sir.

Shri Narendra Surana

I would like to ask the moderator whether these four gentlemen were logged in for the meeting today.

Moderator

Sir, actually, initially Mr. Ramesh Shanker Golla has joined sir but right now he is not there, he has logged out from his system, remaining three have not joined the meeting yet.

Shri Narender Surana

Thank you,

I shall continue with the rest of the meeting...

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.

The results of the voting will be declared within 48 hours of conclusion of this Annual General Meeting. The results of the voting will be displayed on the Company's website and will also be submitted to the Stock Exchanges.

I thank all the shareholders, the directors, the statutory auditors, the Company Secretary and other officials once again for participating in the meeting and for their co-operation in transacting today's business.

Thank you.