

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By order of the Board of Directors

R V Suresh Babu
Company Secretary & Compliance Officer

Place: Chennai
Date: September 07, 2021



Statement pursuant to Section 102(1) of the Companies Act, 2013 as amended ('Act'). The following Statement sets out all material facts relating to Item No. 4 mentioned in the accompanying Notice.

Item No. 4:

The Members of the Company at the Annual General Meeting held on September 28, 2018 appointed Ms. Jamuna, as an Independent Director for a term of three years effective from September 28, 2018. In terms of the provisions of Section 149 of the Act, Ms. Jamuna, is eligible for her Second term.

Pursuant to Sections 149, 152, 160 and all other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulations, approval of the members by way of special resolution is required for the reappointment of Ms. Jamuna, for a second term of two consecutive years from the conclusion of 27th Annual General meeting till the conclusion of 29th Annual General Meeting to be held in the year 2023.

The Company has received a notice from a member proposing the candidature of Ms. Jamuna, for appointment as an Independent Director of the Company for a second term of two consecutive years.

Ms. Jamuna, had given her consent and also declaration that she meets with the criteria of independence as provided in Section 149(6) of the Act and Regulations.

The Board of Directors reviewed the said declarations and in the opinion of the Board, Ms. Jamuna, fulfills the conditions specified in the Act, the rules made thereunder, Regulations for her appointment as an Independent Director and she is independent of the management.

Except Ms. Jamuna, None of the other directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 4 of this notice.

The Board recommends the resolution set forth in Item No: 04 for the approval of the Members.

By order of the Board of Directors

R V Suresh Babu
Company Secretary & Compliance Officer

Place: Chennai

Date: September 07, 2021



ANNEXURE TO THE NOTICE

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting

INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF DIRECTORS BEING RE-APPOINTED / APPOINTED AND EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013.

a. Ms. Jamuna

Ms. Jamuna, (DIN: 08009308) (Age: 37 years), is a commerce graduate with M.Com, from Madras University, Chennai, and currently pursuing her CMA degree from ICAI. She is an aspiring leader with 7 years experience in the Accounts and Finance industry and 6 years experience in Income-tax Filings, Accounting and Secretarial matters, she has aced her profession with amazing communication and analytical skills. She does not hold any shares in SunEdison Infrastructure Limited.

No. of. Companies (Other than SunEdison) she holds Directorship:

S.No	Name of the Company	Designation
01	Refex Industries Limited	Independent Director
02	Trinus Poly Technologies Private Limited	Director

Details of Committee Chairman/Membership are as follows:

S.No	Name of the Company	Name of the Committee	Chairman/Membership
01	Refex Industries Limited	Audit Committee	Member
02	Refex Industries Limited	Nomination and Remuneration Committee	Member
03	Refex Industries Limited	Stakeholder Relationship Committee	Member

Concern or Interest, financial or otherwise of Directors, Key Managerial Personnel and their relatives:

Except, Ms. Jamuna, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise in the Special Resolution set out at Item No: 04.

b. Mr. Kalpesh Kumar

Mr. Kalpesh Kumar, (DIN:07966090) is the Managing Director of SunEdison Infrastructure Limited. He joined the Board of Directors of the Company on July 26, 2018. He was re-appointed as Managing Director (Key Managerial Personnel) at the Board Meeting held on September 06, 2021, with effect from September 26, 2021 for a period of 3 years, subject to the approval of the members at the 27th Annual General Meeting of the Company. A notice has been received from a member proposing Mr. Kalpesh Kumar, as a candidate for the office of Director of the Company under Section 160 of the Companies Act, 2013.

Profile of Mr. Kalpesh Kumar

Mr. Kalpesh Kumar (age 39 years), is a commerce graduate from M.D.S. University, Ajmer and did his Post Graduate Diploma in Business Management (PGDBM) at M.S. Ramaiah Institute of Management, Bangalore and Executive Leadership Programme (EPLM) from IIM Calcutta.



He has 10 years professional experience in the Corporate Finance and M& A and Investor Relation. His last assignment was as DGM (Corporate Finance and Investor Relation) of Goodluck India Limited, Listed with BSE Limited & NSE Limited.

He also worked with HCL Technologies Limited, Crisil Research, RNM & Associates, Goyal MG Gases Private Limited from where he garnered strong domain knowledge of Corporate Finance and Investor Relation.

During the financial year 2020-21 Mr. Kalpesh Kumar, has attended 11 meetings of the Board. The remuneration last drawn by Mr. Kalpesh Kumar, is Rs. 34,77,600/- per annum.

Companies/Body Corporate (Other than SunEdison) in which Mr. Kalpesh Kumar, holds directorships and committee memberships are as under:

S.No	Name of the Companies/LLP	Designation
01	Sherisha Agriculture Private Limited	Director
02	Sherisha Farms Private Limited	Director
03	STPL Horticulture Private Limited	Director
04	SIL Govindam Power Private Limited	Director
05	Sherisha Rooftop Solar SPV Four Private Limited	Director
06	Sherisha Rooftop Solar SPV Three Private Limited	Director
07	SIL Rooftop Solar Power Private Limited	Director
08	SIL Govindam Energy Private Limited	Director
09	Sherisha Rooftop Solar SPV Five Private Limited	Director
10	Financemile Private Limited	Director
11	Broil Solar Energy Private Limited	Director
12	Wither Solar Energy Private Limited	Director
13	Taper Solar Energy Private Limited	Director
14	KILN Solar Energy Private Limited	Director
15	Sherisha Solar SPV Two Private Limited	Director

Chairman/ Member of the Board Committee: None

Approval of the Members is being sought for the re-appointment of Mr. Kalpesh Kumar, as Managing Director(Key Managerial Personnel) and approving the terms of appointment recommended by the Nomination and Remuneration Committee and the Board of Directors in their meeting held on September 07, 2021.

Mr. Kalpesh Kumar, does not hold any equity shares in the company, including shareholding as a beneficial owner. Further, Mr. Kalpesh Kumar, is not related to any other Director and other Key Managerial Personnel of the Company.

The terms and conditions of re-appointment along with the details of remuneration sought to be paid are set out in the special resolution in Item No: 5 to the Notice.



The Statement containing additional information as required in Section II of Part II of Schedule V to the Companies Act, 2013:

Sl.No.	General Information	Details															
I (a)	Nature of Industry	The Company is engaged in the business of rendering engineering, procurement and construction services in respect of solar power plants, setting up of solar power plants, solar water pumps, generating power and selling power and also rendering other related services.															
(b)	Date or expected date of commencement of commercial production	The Company carries on engineering, procurement and construction services in respect of solar power plants, setting up of solar power plants, solar water pumps, generating power and also rendering other related services from the year 2018-19.															
(c)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable															
(d)	Financial Performance based on given indicators	As per Audited Standalone Financial Results for the Year Ended March 31, 2021: (In Rs. P) <table border="1" data-bbox="694 1093 1394 1473"> <thead> <tr> <th>Particulars</th> <th>Year Ended March 31, 2021</th> <th>Year Ended March 31, 2020</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations and other income</td> <td>74,91,76,852</td> <td>50,71,89,849</td> </tr> <tr> <td>Profit/(Loss) after Tax</td> <td>(9,75,87,321)</td> <td>(13,50,18,406)</td> </tr> <tr> <td>Networth (including balance in Profit and Loss Account)</td> <td>(18,41,41,235)</td> <td>(8,82,85,460)</td> </tr> <tr> <td>Earnings Per Share</td> <td>(21.35)</td> <td>(30.07)</td> </tr> </tbody> </table>	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020	Revenue from operations and other income	74,91,76,852	50,71,89,849	Profit/(Loss) after Tax	(9,75,87,321)	(13,50,18,406)	Networth (including balance in Profit and Loss Account)	(18,41,41,235)	(8,82,85,460)	Earnings Per Share	(21.35)	(30.07)
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020															
Revenue from operations and other income	74,91,76,852	50,71,89,849															
Profit/(Loss) after Tax	(9,75,87,321)	(13,50,18,406)															
Networth (including balance in Profit and Loss Account)	(18,41,41,235)	(8,82,85,460)															
Earnings Per Share	(21.35)	(30.07)															
(e)	Foreign Investments or Collaborations, if any	Not Applicable															
II	Information about the appointee																
(i)	Background details	Profile of Mr. Kalpesh Kumar, provided in the Annexure to this Notice.															
(ii)	Past Remuneration	<table border="1" data-bbox="694 1765 1394 1957"> <thead> <tr> <th>Financial Years</th> <th>Amount in Rs.P</th> </tr> </thead> <tbody> <tr> <td>2018-19</td> <td>NIL</td> </tr> <tr> <td>2019-20</td> <td>8,69,400</td> </tr> <tr> <td>2020-21</td> <td>34,77,600</td> </tr> </tbody> </table>	Financial Years	Amount in Rs.P	2018-19	NIL	2019-20	8,69,400	2020-21	34,77,600							
Financial Years	Amount in Rs.P																
2018-19	NIL																
2019-20	8,69,400																
2020-21	34,77,600																
(iii)	Recognition or awards	Not Applicable															



Sl.No.	General Information	Details
(iv)	Job Profile and his suitability	<p>Mr. Kalpesh Kumar, Managing Director (Key Managerial Personnel) of the Company, is highly experienced and controls the affairs of the company as a whole under the direction of the Board of Directors of the Company. He contributed significantly towards the operations and performance of the company. He is actively involved in the business strategy, business development functions of the company.</p> <p>The growth in the Company's operations can to a large extent be attributable to the dynamism and relentless efforts of Mr. Kalpesh Kumar. Various new initiatives have been taken to increase the growth and profitability of the Company. Based upon his qualification and expertise, Mr. Kalpesh Kumar, will be best suited for the responsibilities assigned to him by the Board of Directors of the Company.</p>
(v)	Remuneration Proposed	<p>Salary Compensation: Not exceeding Rs. 5,00,000/- (Rupees Five Lakhs Only) per month More details are furnished in Special Resolution Item No: 5</p>
(vi)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	<p>Taking into consideration the size of the Company, the profile of Mr. Kalpesh Kumar, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration being paid by the companies comparable size in the industry in which the Company operates.</p>
(vii)	Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any	<p>Besides the remuneration proposed to be paid to him, the Managing Director does not have any other pecuniary relationship with the Company or relationship with the managerial personnel or other directors of the Company</p>
III	Other Information	
(a)	Reason of loss or inadequate profits	<p>The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Kalpesh kumar. i.e. September 30, 2024.</p>



Sl.No.	General Information	Details
(b)	Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the company, its reputation and Pan- India distribution network are also expected to enable the company to position itself during adversities. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.
(c)	Expected Increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

Concern or interest, financial or otherwise of Directors, Key Managerial Personnel and their relatives:

Except Mr. Kalpesh Kumar, being an appointee, none of the Directors or Key Managerial Personnel(KMP) of the Company or their relatives is concerned or interested, financial or otherwise, in the Special Resolution set out at Item No.5 of the Notice.

This Explanatory Statement together with the accompanying notice may also be regarded as a disclosure under Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, and details as required under Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2).

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Regulation 17(11) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, the Board recommends the Special Resolution set out at item no.5 of the accompanying Notice for the approval of the Members.

Pursuant to Section 190 of the Companies Act, 2013, as amended, a copy of the draft Service Agreement referred to in the Resolution would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, up to Thursday, September 30, 2021.

By order of the Board of Directors
For SunEdison Infrastructure Limited

R.V.Suresh Babu
Company Secretary & Compliance Officer

Place: Chennai
Date: September 07, 2021



BOARD'S REPORT

DEAR SHAREHOLDERS,

Your Directors are pleased to present the 27th Annual Report along with the Audited Financial Statements of your Company for the financial year ended on March 31, 2021.

FINANCIAL RESULTS: The summarized financial highlight is depicted below:

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	65,10,62,290	49,93,39,043	71,90,13,889	62,61,13,871
Other Income	9,81,14,561	78,50,806	12,46,21,023	2,11,47,970
Total Income	74,91,76,852	50,71,89,849	84,36,34,912	64,72,61,841
Cost of Materials Consumed	54,95,36,895	44,86,17,064	28,82,24,992	48,01,03,482
Changes in Inventories of finished goods, work in progress and stock in trade	2,53,55,488	(1,62,70,205)	2,75,95,488	(1,81,94,745)
Employee Benefit Expenses	14,27,51,247	5,24,04,309	23,06,66,349	7,30,18,632
Finance Cost	2,11,98,170	2,10,28,088	13,99,17,003	5,77,47,852
Impairment of Goodwill	-	-	10,80,67,646	-
Depreciation and amortization expenses	39,47,466	12,66,091	14,87,48,524	4,26,24,878
Other Expenses	10,39,74,908	13,51,62,908	31,63,53,232	20,55,83,776
Total Expenses	84,67,64,173	64,22,08,255	1,25,95,73,234	84,08,83,874
Profit/(Loss) before Tax	(9,75,87,321)	(13,50,18,406)	(41,59,38,322)	(19,36,22,034)
Tax Expenses				
Current Tax	-	-	3,24,09,464	1,25,77,369
Deferred Tax	-	-	(18,08,86,077)	95,37,487
Profit/(Loss) after Tax	(9,75,87,321)	(13,50,18,406)	(26,74,61,709)	(21,57,36,890)
Other Comprehensive Income net of tax	(17,31,546)	-	18,02,528	7,13,143
Total Comprehensive Income for the period	(9,58,55,775)	(13,50,18,406)	(26,56,59,181)	(21,50,23,747)
Basic Earnings Per Share	(21.35)	(30.07)	(59.17)	(47.89)
Diluted Earnings Per Share	(21.35)	(30.07)	(59.17)	(47.89)

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

PERFORMANCE HIGHLIGHTS

STANDALONE FINANCIAL PERFORMANCE OF THE COMPANY

Your Company has recorded total income to the tune of Rs.74,91,76,852 during the F.Y. 2020-21 compared to Rs.50,71,89,949 in the corresponding previous financial year.

During the year, your company generated earnings before interest, depreciation and tax (EBIDTA) of Rs.(7,24,41,685) as compared to Rs.(11,27,24,227) in the corresponding previous financial year.

During the year, your company incurred the Net Loss of Rs. 9,75,87,321 as compared to Rs. 13,50,18,406 in the corresponding previous financial year.

CONSOLIDATED FINANCIAL PERFORMANCE OF THE COMPANY

Your Company has recorded total income to the tune of Rs.84,36,34,912 during the F.Y. 2020-21 compared to Rs.64,72,61,841 in the corresponding previous financial year.

During the year, your company generated earnings before interest, depreciation and tax (EBIDTA) of Rs.(12,72,72,795) as compared to Rs.(9,32,49,304) in the corresponding previous financial year.

During the year, your company incurred the Net Loss of Rs. 26,74,61,709 as compared to Rs. 21,57,36,890 in the corresponding previous financial year.

OPERATIONAL HIGHLIGHTS

The Company's project portfolio set up across India is a capacity of 245 MW, out of which, the operational portfolio is 30 MW and balance 215 MW is under construction as on March 31, 2021.

SUBSIDIARY COMPANIES

As at March 31, 2021 your company had a total of 06 subsidiaries and 27 Step down subsidiaries, the details of which are given elsewhere in the Annual Report under relevant sections.

The Information as required under the first proviso to sub-section (3) of Section 129 is given in Form AOC-1, is appended as Annexure -1 to the Board's Report.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, Standalone and Consolidated financial statements along with the relevant documents and separate audited accounts in respect of the subsidiaries of the Companies are available in the website of the Company. <https://sunedisoninfra.com/investor-relations.php>

SHARE CAPITAL

During the year under review, there is no change in the Share Capital of the Company.

DIVIDEND & RESERVES

The Company has not declared any dividend due to loss incurred by the company during the year under review.

EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return in Form No: MGT-9 is annexed herewith as Annexure-2 and available at the company's website: <https://sunedisoninfra.com/investor-relations.php>

DEPOSITS

The Company has not accepted any deposits either from the shareholders or Public and as such, no amount of principal or interest was outstanding on the date of Balance Sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statement (Please refer to Notes 06 & 13 under Note to the Standalone Financial Statement).



PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into by the Company with its related parties during the year were in ordinary course of business and on arm's length basis and did not attract the provisions of Section 188 of the Companies Act, 2013. During the year, the Company had not entered into any arrangement/transaction with related parties which could be considered material in accordance with the company's policy on Related Party Transactions and accordingly, the disclosure of Related Party Transactions in Form AOC-2 is not applicable. However, names of Related Parties and details of transactions with them have been included in Note No: 33 to the Standalone Financial Statements provided in the Annual Report.

RESTRUCTURING OF SUNEDISON INFRASTRUCTURE LIMITED BASED ON THE FRAMEWORK AGREEMENT DATED: JUNE 23, 2020

SunEdison Infrastructure Limited ("Company") entered into a framework agreement with South Lake One LLC, Fenice Investment Group LLC, Pashupathy Shankar Gopalan, Anil Jain, SILRES Energy Solution Private Limited, Pashupathy Capital Pte. Ltd, Sherisha Infrastructure Private Limited, Sherisha Technologies Private Limited (promoter of the Company) and Avyan Pashupathy Capital Advisors Private Limited (promoter of the Company) on June 23, 2020 ("Framework Agreement").

Under the Framework Agreement, the Company was, inter alia, to transfer certain identified businesses to a privately incorporated company, SunEdison Energy Solutions Private Limited, which is a related party of the Company falling within the meaning of Section 2(76) of the Companies Act, 2013.

An extraordinary general meeting of the Company ("EGM") was conducted on December 11, 2020, and the shareholders in the said EGM approved the transfer as mentioned above to SunEdison Energy Solutions Private Limited.

A complaint was allegedly filed with the Securities and Exchange Board of India ("SEBI") alleging, inter alia, that the transactions contemplated in the Framework Agreement are against the interests of the minority shareholders of the Company.

Subsequently, SEBI passed an interim order no. WTM/SKM/CFID/4/2020-21 dated: 15 February 2021 under section 19 read with Sections 11(1), 11(4) of the Securities and Exchange Board of India Act, 1992 ("Order").

The Order, inter alia, restrains the parties to the Framework Agreement from proceeding with the proposed transactions contemplated thereunder and directs the Bombay Stock Exchange ("BSE") to conduct a forensic audit on the Company.

For reviewing the proposed transactions of the Company as per the Framework Agreement, 'BDO India LLP' ("hereinafter referred to as "Auditor") was appointed as the Forensic Auditor by BSE on the directions of SEBI to examine the books of accounts of the Company for the period April 1, 2019 to December 31, 2020.

The Auditors commenced the Forensic Audit and in the meanwhile the Company and Fenice Investment Group LLC (hereinafter referred to as "Fenice") (parties to the Framework agreement) submitted their responses and applications in response to SEBI's interim order, vide emails dated April 26, 2021 and March 24, 2021 respectively. On receipt of submission of the said responses, an opportunity for personal hearing was granted to both Company and Fenice on April 27 and April 30, 2021 wherein, both the Company and Fenice appeared through their authorised representatives (ARs). The ARs reiterated the submissions made by the Company and Fenice respectively in their written submissions, and also reiterated their prayers for withdrawal of the interim directions.

After an enquiry/examination of the responses filed by the Company, SEBI has passed a Confirmation Order dated: 15th July 2021 vide WTM/SM/CFID/43/2021- 22 inter alia permitting Fenice Investment Group LLC and South Lake One LLC ("Investors") to convert their CCPS held in SILRES into equity shares of SILRES.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

Securities and Exchange Board (SEBI) of India passed the Confirmatory Order Dated:15th July 2021 vide WTM/SM/CFID/43/2021- 22 inter alia permitting Fenice Investment Group LLC and South Lake One LLC ("Investors") to convert their CCPS held in SILRES into equity shares of SILRES. Based on the Confirmatory Order, the Company and the Investors are now proposing to terminate the Framework Agreement in order to enter into a Settlement with SEBI (Except to the extent of reliefs granted in the confirmatory order) and filed the Settlement Application with SEBI on August 03, 2021.

Based on the SEBI Confirmatory Order dated: July 15, 2021, Fenice has exercised its right to convert 99,00,000 CCPS into equity shares of SILRES and SILRES has issued 99,00,000 equity shares of SILRES to Fenice pursuant to this conversion.

As a result of this conversion, Fenice now holds 99.00% of equity shares in SILRES and SunEdison holds 1.00% of equity shares in SILRES. Hence, SILRES would be no more subsidiary of SunEdison w.e.f. August 16, 2021.

BOARD MEETINGS

The Board during the Financial Year 2020-21 met Fifteen (15) times i.e. May 19, 2020, June 16, 2020, June 23, 2020, July 15, 2020, August 31, 2020, September 01, 2020, October 12, 2020, October 28, 2020, November 12, 2020, November 18, 2020, December 07, 2020, December 15, 2020, December 29, 2020, February 19, 2021, February 27, 2021, and March 22, 2021.

*The Meeting of the Board of Directors of the Company held on August 31 2020, to consider and approve audited standalone and consolidated financial results remained inconclusive and unfinished and the Board meeting was rescheduled on 01 September 2020.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

APPOINTMENT

During the year under review, Mr. Pillappan Amalanathan, (DIN:08730795) was appointed by the Board of Directors as an Additional Director (Independent) on June 16, 2020 and the Shareholders of the Company approved his appointment as Non- Executive Independent Director in the 26th Annual General Meeting held on December 29, 2020.

RESIGNATION

None of the Directors resigned from the Board, during the year under review.

RETIRE BY ROTATION

Mr. Kalpesh Kumar, Managing Director of the Company retires by rotation and being eligible, offers himself for re-appointment in accordance with the provisions of Section 152(6) and Articles of Association of the Company. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.



KEY MANAGERIAL PERSONNEL

Ms. Ruchi Ashish Maheshwari, was resigned as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. October 28, 2020.

Mr. Dinesh Kumar Agarwal, was appointed as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. October 29, 2020.

AUDIT COMMITTEE

a) Brief description of terms of reference

The audit committee assists the board in overseeing the financial and accounting process in the company. It reviews the compliance with legal and statutory requirements, the quarterly and annual financial statements and reports its findings to the board. It recommends the appointment of internal auditor, secretarial auditor and statutory auditor.

b) Composition of the Audit Committee

The composition of the Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 and the rules made thereunder. The Composition of Audit Committee for the financial year ended March 31, 2021 was as follows:

S.No	Name of the Members	Position	Category
01	Mr.PillappanAmalanathan	Chairman	Non-Executive – Independent Director
02	Mrs. Jamuna	Member	Non-Executive – Independent Director
03	Mr.Shailesh Rajagopalan	Member	Non-Executive Director

* Mr. Hem Senthil Raj (DIN: 06760725) Independent Director of the Company, resigned from the Company due to disqualification pursuant to the provisions of Section 164 (2) (a) of the Companies Act, 2013 and vacated the office on January 20, 2020.

* Mr. PillappanAmalanathan (DIN: 08730795) was appointed by the Board as an Additional Director on June 16, 2020 and designated as Independent Director to fill the casual vacancy arised due to vacation of office by Mr. Hem Senthil Raj and reconstituted the audit committee as per Section 177 of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference

The Nomination and Remuneration committee assist the Board in Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees, formulation of criteria for evaluation of performance of independent directors and the board of directors, devising a policy on diversity of board of directors, identifying persons who are qualified to become and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors and their appointment and removal.

b) Composition of the Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee is in accordance with the provisions of Section 178 of the Companies Act, 2013 and the rules made thereunder. The Composition of Nomination and Remuneration Committee for the financial year ended March 31, 2021 was as follows:

S.No	Name of the Members	Position	Category
01	Mr. Pillappan Amalanathan	Chairman	Non-Executive – Independent Director
02	Mrs. Jamuna	Member	Non-Executive – Independent Director
03	Mr. Shailesh Rajagopalan	Member	Non-Executive Director

* Mr. Hem Senthil Raj (DIN: 06760725) Independent Director of the Company, resigned from the Company due to disqualification pursuant to the provisions of Section 164 (2) (a) of the Companies Act, 2013 and vacated the office on January 20, 2020.

* Mr. Pillappan Amalanathan (DIN: 08730795) was appointed by the Board as an Additional Director on June 16, 2020 and designated as Independent Director to fill the casual vacancy arising due to vacation of office by Mr. Hem Senthil Raj and reconstituted the audit committee as per Section 177 of the Companies Act, 2013.

STAKEHOLDER RELATIONSHIP COMMITTEE

a) The Stakeholder Relationship Committee shall assist the Board in resolving the grievances of security holders of the company.

b) Composition of the Stakeholder Relationship Committee

The composition of the Stakeholder Relationship Committee is in accordance with the provisions of Section 178 of the Companies Act, 2013 and the rules made thereunder. The Board of Directors reconstituted the stakeholder relationship committee on June 16, 2020 as detailed below:

S.No	Name of the Members	Position	Category
01	Mr. Pillappan Amalanathan	Chairman	Non-Executive – Independent Director
02	Mrs. Jamuna	Member	Non-Executive – Independent Director
03	Mr. Anil Jain	Member	Non-Executive Director

AUDITORS

STATUTORY AUDITORS

M/s. V K A N & Associates, Chartered Accountants, (Registration No. 014226S) had been appointed as Statutory Auditors of the Company as per Section 139 of the Companies Act, 2013 for a period of 5 years from the conclusion of the 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting, by the members at the Annual General Meeting held on September 26, 2019.

The Board Comments on the Auditors Qualification on the Consolidated Financial Statements are detailed below:

S.No	Auditor Qualification	Board Comments
01	With respect to two subsidiaries, certain liabilities aggregating to INR 1065.59 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 were unable to determine whether any adjustments might be necessary to such amounts and the corresponding impact on income tax, net income and shareholders' funds.	The Management is currently carrying out necessary reconciliation of such liabilities with the corresponding underlying documents / contracts and other relevant information. Suitable adjustments arising out of such reconciliation, if any, will be incorporated once such exercise is complete.

SECRETARIAL AUDITORS

In accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mr. A. Mohan Kumar, Practising Company Secretary, Chennai to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure 3".

The Board Comments on the Auditors Qualification are detailed below:

S.No	Auditor Qualification	Board Comments
01	Further to the resignation of Mr. Hem Senthil Raj, Independent Director on 20-01-2020, the number of Independent Directors in the Company went below the minimum requirement on that date. The Company made necessary efforts to find the suitable person in order to fill the casual vacancy caused by the resignation of Mr. Hem Senthil Raj and appointed Mr. Pillappan Amalanathan as Independent Director on 16-06-2020 which is after the stipulated time period of three months, to fill the casual vacancy.	The Board was in search of qualified, experienced and competent person to be appointed as Independent Director of the Company. Hence, the appointment was made on June 16, 2020.
02	Nomination and Remuneration Committee had only two non-executive directors and the Audit committee had one Independent and one Non-Independent Director only from 20-01-2020 till 15-06-2020 due to the resignation of Mr. Hem Senthil Raj as Independent Director from the Company. The Committees were duly reconstituted comprising of the newly inducted Independent Director, Mr. Pillappan Amalanathan on 16-06-2020.	The Board was in search of qualified, experienced and competent person to be appointed as Independent Director of the Company. Hence, the appointment was made on June 16, 2020. Accordingly, the Audit Committee and Nomination and Remuneration Committee are reconstituted.
03	The Company submitted the Audited Financial Results and Audit Report for the quarter ended 31st March 2020 belatedly. Also, the Company submitted the unaudited Financial Results for the quarter ended 30th June 2020 and for quarter ended 31st December 2020 belatedly.	Due to COVID and lockdown, the operations of the Company were affected. Hence the Company was not able to file the Financials within the due date. BSE has levied penalty on account of the same and the company has paid the same.
04	The Company did not file Form MGT-14 for the loans borrowed from M/s. Sherisha Solar Private Limited vide Board Meeting dated 19-05-2020 in accordance with Section 179 (3) (d) of the Companies Act, 2013.	The Company is in process of filing the application with the central government to condone the delay.

SECRETARIAL COMPLIANCE REPORT

A Secretarial Compliance Report for the financial year ended March 31, 2021 on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder, was obtained from Mr. A.Mohan Kumar, Practising Company Secretary, Secretarial Auditors, and submitted to BSE Limited.

INTERNAL AUDITOR

Internal Audit of the company was handled by M/s. A S D S & Associates, an Independent Chartered Accountants Firm, for evaluating the adequacy of internal controls and concurrently reviews majority of the transactions in value terms.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

The auditors of the Company has stated that during the course of their audit, there were no fraud by the Company or on the Company by its officers or employees noticed or reported in Independent Audit Report which forms part of this Report. Hence, there is no requirement arises to report the same to Audit Committee or Board of Directors of the Company.

MAINTENANCE OF COST RECORDS

The maintenance of cost records as specified by the Central Government under Sub- Section (1) of Section 148 of the Companies Act, 2013, does not apply to the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems have been strengthened taking into account the nature of business and size of operations to provide for:

- Reliability and integrity of financial and operational information;
- Effectiveness and efficiency of operations and assets;
- Compliances with applicable statutes, policies, listing requirements and management policies and procedures.

The Company has appointed M/s. A S D S & Associates, as Internal Auditor of the Company to carry out the audit for the operations and functions of the company to bring out any deviations in the internal control procedures.

The Internal Audit report was placed before the Audit Committee for its reviews. The Audit Committee at its meetings regularly review the financial, operating, internal audit and compliance reports to improve performance.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provision of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Board of Directors had approved the Policy on Vigil Mechanism/Whistle Blower and the same was hosted on the website of the Company.

This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/Employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

NOMINATION AND REMUNERATION POLICY

This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of the Director (Executive/ non-executive) and also the criteria for determining the remunerations of the Directors, Key Managerial Personnel, Senior Management. Details of the policy are available on our website, at <https://sunedisoninfra.com/investor-relations.php>

RISK MANAGEMENT POLICY

The Company has an adequate Risk Management Policy commensurate with its size and operation. Risk Management includes identifying types of risk and its assessment, risk handling, monitoring and reporting.