TRANSCRIPT OF THE PROCEEDING OF 37TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SRM ENERGY LIMITED HELD ON THURSDAY, THE 26TH DAY OF SEPTEMBER, 2024 AT 11:00 A.M. THROUGH VIDEO CONFERING ('VC') / OTHER AUDIO VISUAL MEANS.

Mr. Pankaj Gupta, Company Secretary, SRM Energy Limited:

Good morning Members. Hope I am Audible and Visible. I, Pankaj Gupta, Company Secretary of SRM Energy Limited, welcome you all to the 37th Annual General Meeting of SRM Energy Limited which is being held through video conferencing. So this is the First AGM of the company which is being held through video conferencing in accordance with the relevant MCA and SEBI circulars. Company has availed the facility to allow sufficient number of members to participate in the meeting.

Before initiating the official proceeding of the meeting, I would like to introduce all the members attending this meeting to the panellist present over here. So, First of all, we have Mr. Sharad Rastogi, our whole-time Director, thereafter, we have Mrs. Tanu Agarwal, our Non-executive Independent Director. She is also the chairperson of the Audit Committee and Nomination and Remuneration Committee. Also, we have Mr. Vijay Kumar Sharma, Non-Executive and Non-Independent Director and also the Chairperson of the Stakeholders Relationship Committee.

Further, Mr. Parshant Chohan, the Independent Director of the Company could not attend this meeting due to some personal occupancy. Apart from the Board members, we also have available in this meeting Mr. Raman Kumar Malik, our CFO, Mr. Ankush Shah, the authorized representative of the statutory auditors and Mr. Satish Kumar Nirankar, the secretarial auditors as well as the scrutinizers of this meeting.

Now, as proposed, Mr. Sharad Rastogi will act as the Chairman of this meeting.

Before initiating the official proceedings of the meeting, I would like to confirm that the requisite quorum is present and with the due permission of the Chairman, I would like to continue this meeting.

Chairman: Nodded **(Yes)** in response.

Now, as this AGM is being conducted through Video Conferencing, the facility for joining the AGM through Video Conferencing is being made available to the members with the help of CDSL. The members may join the meeting on first-cum-first served basis, the manner for attending the meeting virtually is given in the annual report as circulated to all the shareholders. Shareholders are requested to follow the same.

Further if a member faces any technical issue, he or she may contact the helpline number mentioned in the notice or send a request at helpdesk.evoting@gmail.com.

We have also made arrangements for our members to be a speaker at this AGM and to raise their views or concerns about the company, also, they may raise their questions to the panellists. The company shall endeavours to reply all the questions. If not, then the same will be sent to you by way of an email.

Further, the members may note that the register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which Directors are interested as required under the Companies Act, 2013 and other documents as mentioned in the notice convening the meeting are available electronically for inspection by members during the AGM. So, the members seeking to inspect such documents can send their request to agmsrmel@gmail.com as mentioned in the notice of the AGM.

As the AGM is being held through video conferencing, the facility for attending the meeting in physical form and appointment of proxy by the members are dispensed with.

For this meeting the company has sought the approval of the shareholders on the matters as enumerated in the notice of the Annual General Meeting. All the resolution requires the approval of the shareholders by Ordinary Resolution only.

So, Item No. 1 is to consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024, the Auditor's report and the Board's report thereon.

Item number 2 is to appoint a Director in place of Mr. Sharad Rastogi, who retires by rotation and being eligible offers himself for re-appointment.

Item number 3 is regarding the Regularization of the appointment of Mrs. Tanu Agarwal as Non-Executive and Independent Director of the Company.

To vote on the said matters, the company has provided to its members the facility to cast their vote through remote e-voting system which was started on 23rd September 2024 at 9:00 A.M. and which remained open till 25th of September 2024 at 05:00 P.M and the members who have not voted earlier through the remote e-voting may cast their vote during the meeting through e-voting facility. The e-voting window shall be activated upon the instruction of the chairman of the meeting during the AGM. Member may please go through the voting page of the CDSL e-voting website and cast their votes.

So now I request our chairman to take over from here and express his views with the shareholders of the company.

Mr. Sharad Rastogi – the Chaiman of the Meeting and the Whole-time Director, SRM Energy Limited:

Good morning, dear shareholders. I, Sharad Rastogi, the Whole-time Director of the Company and the Chairman of the meeting, welcome you all to the 37th Annual General Meeting of SRM Energy Limited. Your company has been witnessing a downfall for quite a time now and has not been recovered since then. The facts and figures, as presented in our reports, shows the real position of the Company. We have arranged to provide you the Annual Report of the Company for the financial year ended March 31, 2024, containing AGM Notice, Directors' Report and the Audited Financial Statements of the Company.

I hope you must have gone through such documents and hence with your permission, I'm taking all these documents as read. Further, the remarks of the Statutory Auditors on the Financial Statements and the explanation of the management on such remarks of the Auditors are provided in the Directors' report.

Further, there is no adverse remarks of the Secretarial Auditors as well as the Internal Auditors of the company in their reports pertaining to the period under review. Now with your permission, we are taking the Auditor's report, the report of the Secretarial Auditors as read.

As the shareholders have already made aware in the past regarding the challenges faced by the Company, it is evident that the Company is not carrying on any business as of now and has been experiencing loss continuously. However, it is equally important to recognize that difficult time presents us with opportunities for growth transformations and resilience.

Further, let me move to the operations of the Company and status as on date. As previously informed the Company's power project was unable to take off due to numerous reasons, including the dynamic and drastic changes in the economic scenarios, the industry, the government policies, the amount of investments needed to establish the project with vis-a-vis the availability of the investors and so on. In terms of the project's execution and the company's general operations, nothing has changed this year either. We have informed you all the company's current situation as well as the affecting causes, that's why the project was unable to get off the ground.

Though your company is careful about all the compliances applicable to it and is focused on maintaining the corporate governance standards. Till the end of the financial year 2023-24, all land which was acquired in the Wholly-owned Subsidiary has been completely sold and at present the subsidiary company is having no land in its account for further selling.

The sale proceeds realized from the land sale was used to pay off the company's outstanding debt and debt of its Wholly-owned subsidiary. It was also used to cover other statutory and administrative costs and to keep up with all required compliances. The sale proceeds of the land have been used as per the previous approval that the company has obtained from you. The company's net-worth is continuously decreasing due to cessation of the operations of the company and has fallen to approximately to be 3.72 crores in negative.

Your company has recorded 39.12 Lakhs as a total loss in reporting year as compared to Rs. 35.77 Lakhs in the previous year and the expenses has been increased from Rs. 35.77 Lakhs to Rs. 39.12 Lakhs in this year. At the current stage, your company is not having projects in the hand, However, the management is focused in finding suitable business opportunities the possibility to bounce back.

In conclusion, despite the fact that we have faced many difficulties over the past years, we may hope that working together can let us sail through these tough times and lead it to our promising future.

Now, let me place on the record a sincere thanks to our staff and all the stakeholders for the continuing support during these trying times. Your devotion and value to a company are truly commendable. Additionally, your company has prioritized upholding corporate governance standards in its affairs and regular operations along with timely and essential legal compliances.

Thank you.

Pankaj Gupta, Company Secretary, SRM Energy Limited:

Thank you, Mr. Sharad Rastogi for your detailed input on overall position of the company.

Now the name of the speaker shareholders will be called out one by one. So, the speaker shareholders are requested to start their audio and video when their names are called out. The speakers are also requested to keep their speech brief to the point and to finish their portion within the given time of 2 minutes to ensure that the other speaker shareholders also get the time to speak and the meeting can be conducted in a smooth and timely manner. Once I will take the name of the speaker, the moderator is requested to unmute the respective speaker. So, now I request our speaker number One, Ms. Nidhi to express her views and ask her queries.

Ms. Nidhi Gupta, Shareholder:

Hello, good morning. Sorry about the video as I am traveling, I won't be able to turn on the video. First of all, good morning, Mr. Sharad Rastogi and all the Directors of the Company. Thank you so much for allowing me to speak. My name is Nidhi Gupta and I'm speaking from Maharashtra. Sir when will you give some good news about the company? We have seen continuous loss in the company. Please tell me what is the status of your subsidiary? I have seen in the annual report you have mentioned about your subsidiary company has applied to the NCLT. What is the matter? Is this company going to be closed or whether our investment is safe or not ? Please let me know, I will be grateful if you can inform us in advance and also, please give in detail about the status of the company and the subsidiary.

Thank you. This was my question.

Pankaj Gupta, Company Secretary, SRM Energy Limited:

Okay, thank you. Ms. Nidhi. Your question will be answered suitably after taking all the speakers.

So, now I request our speaker number No. Two, Mr. Mohammad Shoaib Ahmed.

Is Mohammad Shoaib available? Looks like he's not available right now, so I'm moving to next speaker, speaker No. Three, Ms. Neelam Gupta.

Mohammad Shoaib Ahmed, Shareholder:

Good morning sir.

Pankaj Gupta, Company Secretary, SRM Energy Limited:

Is it Mr. Mohammad Shoaib Ahmed?

Mohammad Shoaib Ahmed, Shareholder:

Yes, Good Moring Sir, Respected Chairman, other board members and all the shareholders. I'm attending this meeting from Delhi. Your company secretary has sent me the annual report in time and thank you so much for that sir. Sir, my concerns are that the position of a company is not that good. It is continuously making losses. In this regard, can I ask question from the CFO or the chairman of the company to please explain how does the company manage to bear its expenses, it is visible from the balance sheet that it has no source of revenue since very long time period. Also, where the company sees itself in the next five years. Thank you so much.

Pankaj Gupta, Company Secretary, SRM Energy Limited:

Ok Thank you Mr. Mohammad Shoaib.

So, moving to next speaker, Ms. Neelam Gupta, Speaker number three.

No response from Speaker No. Three

Pankaj Gupta, Company Secretary, SRM Energy Limited:

Okay, so moving to next speaker Speaker number Four, Mr. Ajay Rajendra Gupta.

Ajay Rajendra Gupta, Shareholder:

Hello. Yeah, good morning everybody sir. Thanks to the company secretary for calling my name. My name is Ajay Rajendra Gupta. Good morning to chairman sir and other Directors. Mr. Rastogi's Speech gave me a lot of answers. I wanted to ask something. However, just wanted to know why the expenses of the company on consolidated basis reduced so much in this financial year. Last year, it was something around two crores I think so and this year, it is about 50 Lakh only. In a small company with small shareholder base, the difference of rupees 1.5 crores matters a lot. Well, it is good for a company and its shareholder that expenses are reducing, so just can you please explain me how this occurred? Thanks a lot for this opportunity and hope these expenses of the company will continue the same to reduce and in future we will see some profit in the company.

Thank you Sir.

Pankaj Gupta, Company Secretary, SRM Energy Limited:

Okay, Thank you Mr. Ajay.

So, moving to next speaker, speaker number Five Mr. Anup Kumar.

Anup Kumar, Shareholder:

नमस्कार सर, मेरा नाम अनुप है, और मैं आपकी कंपनी का एक छोटा सा शेयरहोल्डर हूं | सबसे पहले तो मैं चेयरमैन साहब का बहुत धन्यवाद करना चाहता हूं कि इस बार आपने AGM ऑनलाइन कराई। ये एक बहुत अच्छा कदम है इस से कंपनी का काफी खर्चा भी बचता है और तो और हम नौकरी करने वाले लोग AGM में आ भी नहीं पाते तो इस बार ऑनलाइन होने की वजह से हमें ये AGM में भाग लेने का अवसर भी मिला और हमारे कंपनी सेक्रेटरी जी

है मैं उनका भी धन्येवाद करना चाहता हूं जो शेयरधारकों का साथ देते है और समय-समय पर BSE पे अपडेट करते है जिस से हमें सारी जानकारी मिलती है एक छोटी सी गुजारिश थी कुछ ऐसा किजिये कि कंपनी के शेयरहोल्डर्स का प्रॉफिट हो कुछ हमारा भी भला होजाये .

Pankaj Gupta, Company Secretary, SRM Energy Limited:

Ok Thank you Mr. Anup. So next speaker, Speaker number Six Mr. Sudanshu Sharma.

Sudanshu Sharma, Shareholder:

Yeah, am I audible to all of you?

Pankaj Gupta, Company Secretary, SRM Energy Limited:

Yes sir, you are audible.

Sudanshu Sharma, Shareholder:

Hi, good morning to all and good morning to Director and Chairman sir and thank you for giving your precious time, and thanks to Company Secretary for sending the Annual Report in advance. I have very two or three few small questions to the Directors and Chairman sir, right? First of all, my first question is, is there any possibility of profit in the future in the company? And the Second question is, please tell me the whether the project will run in future or not and the third question to you is, what will happen if the current project is not running? and the fourth one is, is the company planning for some other project in the future? So please give your suggestions or answers, and thanks for allowing me to participate as a speaker. Thank you. Thank you all.

Pankaj Gupta, Company Secretary, SRM Energy Limited:

Thank you Mr. Sudanshu. Now our speaker number seven Mr. Kumar Bhavesh Kishore

Harshvi tech support:

Mr. Bhavesh, please unmute yourself.

Pankaj Gupta, Company Secretary, SRM Energy Limited:

Mr. Bavesh you are not audible, so looks like there's some connectivity issue with Mr. Bhavesh. So now I request the chairman to take over from here.

Sharad Rastogi, Whole Time Director, SRM Energy Limited:

Yeah, had a lot of queries. Now I may request Mrs. Tanu Agarwal to answer the queries of the shareholders, please.

Tanu Agarwal, Independent Director, SRM Energy Limited:

Hello everyone, a very good morning to all the directors and the shareholders over here present and I'm very thankful for the shareholders who have participated through video conferencing mode and very happy to see that you people have read the directors' report, the audited financials because without the plain reading of it, you won't be able to put up the questions. So, thank you once again the shareholders for the having the awareness about the company, the things that are happening in the company. Thank you for it and I will try to explain the queries and satisfy your doubts.

First of all, it has been asked about that and it has been repetitively told to you that the company has not been able to do any active projects as of now because the Cuddalore project that was there, it has been in an abandoned state due to the state policies and the governmental policies. We have not been able to finalize that. So, because of it we are running into heavy losses and as it has already been appraised by the chairperson of the today's meeting, i.e., Mr. Sharad Rastogi that the land has been considered has been sold off in totality and whatever the payments that we have received against the sales of that particular land, we have been utilising that particular money for the repayment of our debts and all. Regarding whatever you have people asked regarding about the future prospects of the company, of course, we are striving very hard to find a suitable project so that when we are interacting with you towards the next AGM, we are able to give you good news and show you the profits in the balance sheet and of course give you dividends and returns on it. But that would happen only once we are able to finalize any further projects or find some suitable investors for that and till then, of course, we are sorry for it and we are striving at the same time very hard for finding a suitable project in your company. Next, somebody had asked regarding the financials about the losses of the company that I would have an explanation that the chairperson had already explained it in very detailed about the financial positions.

The losses of the company has been increasing. Yeah, that is very true and that is very evident from our auditor's report also, from the Balance sheet also that we do not have any revenues in the company. So, we have been continuously striving for curtailing the expenditures of the company to the utmost needed. I am not saying that that the expenses will be made nill because that cannot happen. As being a company, there are certain compliances and other things that have to be made. That, so all the statutory expenses that are required are being put before the company and in the balance sheets of course. But apart from it, we are trying our level best that the unnecessary or undue expenditures burden should not be posed upon on the company.

Now, next is regarding somebody had asked about the NCLT application. Yeah, of course an NCLT application has been filed by our wholly owned subsidiary company that is SRM Energy Tamilnadu Private Limited and we have written a very detailed thing in this regard in our Director's Report but still again for the clarity we are putting it further over here that the wholly owned subsidiary had obtained a particular loan with respect to our Cuddalore project from one of its own ex- directors. SEBI in its recovery proceedings against the ex-director of the WOS, has attached the loan extended by him to the WOS and has also asked for the repayment of that Loan. So, the SEBI has been continuously demanding that particular loan prepayment from our WOS, but at each point of time the WOS also is not able to repay that particular debt in full, and this particular aspect has been explained in totality that the loan cannot be repaid as of now to the SEBI. Then considering the situation where the default is being committed by the WOS towards the repayment of the loan and with an intention to find the overall solution to it, we have been working upon a resolution plan for it and like with our thought process, we had the WOS had approached the NCLT under section 10 of the IBC Act. Though the said application was being rejected by the Hon'ble Tribunal, the WOS has again challenged that particular order at the appellate tribunal, which is yet to be decided.

Some shareholder had asked regarding the expenses that have been reduced on a consolidated basis over here I would request Mr. Malik, the CFO of the company, to give a suitable reply to it. Thank you.

Raman Mallick, CFO, SRM Energy Limited:

Thank you. Dear Shareholders, as requested by Mrs. Tanu Agarwal, I may kindly take your permission to answer the queries. The reduction of expenses on the consolidated basis in financial year 2023-24. You have rightly noted that total expenses for the financial year 23-24, that is the reporting here is Rs. 50.32 Lakhs against to be 200.24 Lakhs for the financial year 2023. The reason why this expenditure is reduced are number one, the whole subsidiary has actually saved the money on the account of legal and professional fees. The amount of expenditure is reduced in that by Rs. 9.8 lakh. Also, the traveling and conveyance expenditure are reduced in the reporting financial year. The wholly owned year subsidiary had created a doubtful advance against one of its advances to the tune of Rs. 60.10 lakhs.

In the previous financial year, it was already in the expenses, now that doubtful advances is not appearing in the current financial year. This has resulted in considerable reduction of the expenses. These are the main reason why the expenses are reduced in the consolidated financial statement as compared to the previous year.

Also, the losses on the account of the sale of land to Rs. 48 Lakhs created in the previous year and appearing in the financial year of the consolidated financial statement. This is the reason why the expenditure in current financial year is appearing as reduced. Now over to Mrs. Tanu Agarwal.

Tanu Agarwal, Independent Director, SRM Energy Limited

Thank you, Raman Ji, for the said explanation and I hope I've been able to sum up with all the questions that have been put forward before us and in case I am missing out any question or further queries are there, we are welcoming all the shareholders to post their questions and we would request Pankaj to see to all the queries if put forward before by the shareholders and reply them suitably by an email within ten working days from the day of the sent. Thank you, thank you shareholders.

Pankaj Gupta, Company Secretary, SRM Energy Limited:

Thank you Tanu Mam and Raman Sir, Now I request all the members who have not voted through remote e voting to cast their votes through e-voting. The facility would be remain open for 15 min from now. I request the moderator to please open the window for the voting at the venue. So Mr. Satish Kumar Nirankar, Practicing Company Secretary is appointed as the scrutinizers of all the AGM and the result will be declared within the prescribed time and shall be placed at the website of the company and on the website of the Stock Exchange.

I thank you all the panellists as well as the shareholders and all the other attendees to join this meeting and for giving their valuable time. Thank you so much everyone.

End of Transcript