



To,

Date: 09th August, 2024

**The Manager,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai-400051**

**Symbol: SEL
ISIN: INE003O01017**

Sub: Notice of the 09th Annual General Meeting ('AGM') and Annual Report -2023-24

Dear Sir/ Madam,

This is to inform you about the 09th Annual General Meeting ('AGM') of M/s. SUNGARNER ENERGIES LIMITED (the 'Company') scheduled to be held on Saturday, August 31, 2024, at 11:00 A.M.(IST) through Video Conference ('VC') / Other Audio-Visual Means ('OAVM'), to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2023-24, comprising Notice for the 09th AGM and Audited Financial Results of the Company for the financial year 2023-24 alongwith Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 09th AGM along with Annual Report for the financial year 2023-24 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by NSDL. The remote e-Voting facility would be available during the following period:

SUNGARNER ENERGIES LIMITED

(An ISO 90001:2008 Accredited Organisation)

CIN – L34100DL2015PLC279632

Corporate Office: Plot No. 113, Udyog Kendra-II, Greater Noida, Gautam Budh Nagar, GAUTAM BUDH NAGAR, Uttar Pradesh, India, 201306 **Regd. Office:** 1/5322 S/F PLOT NO.19A GALI NO-13, BALBIR NGR EXT., New Delhi, DELHI, Delhi, India, 110032

Mob.: +91-9717558008 | **Email:** info@sungarner.com

Website: www.sungarner.com



The remote e-voting period begins on	Wednesday, August 28, 2023 at 09:00 A.M. (IST)
The remote e-voting period end on	Friday, August 30, 2023 at 05:00 P.M. (IST)

You are requested to take the above information and enclosed documents on your record.

You are requested to take the above information

Thanking you,

Yours faithfully,

**For and on behalf of
Sungarner Energies Limited**

**Sumit Tiwari
Managing Director
DIN: 07047276**

As Encl:

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SUNGARNER ENERGIES LIMITED
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09TH ANNUAL REPORT
F.Y. 2023-2024

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Company Information

Board of Directors

Mr. Sumit Tiwari	: Managing Director
Mr. Amit Tiwari	: Non- Executive Director
Ms. Snigdha Tiwari	: Executive Director
Mr. Rajnish Gaur	: Non- Executive Independent Director
Ms. Sudha Singh	: Non- Executive Independent Director

Chief Financial Officer

Ms. Akansha Jain (KMP)

Company Secretary & Compliance Officer

Mr. Anup Kumar Pandey : Company Secretary & Compliance Officer

Statutory Auditor

M/s. Kapish Jain & Associates
Chartered Accountants
B-504, Statesman House, 148, Barakhamba Road, New Delhi – 110001

Secretarial Auditor

Vikas Verma & Associates,
Practicing Company Secretaries,
B-502, Statesman House, 148, Barakhamba Road, Delhi-110001

Internal Auditor

M/s Jain Subhash Chand & company (FRN 006490C)

Bankers

Dhanlaxmi Bank
Ghatkopar East Branch, Mumbai-86.

Registered Office

1/5322 S/F PLOT NO.19A GALI NO-13, BALBIR NGR EXT.,
New Delhi, DELHI, Delhi, India, 110032

Stock Exchanges

National Stock Exchange (NSE)

Website

www.sungarner.com/

Registrars & Transfer Agents

Skylines Financial Services Pvt. Ltd
D-153A, 1st Floor, Okhla Industrial Area Phase- I, New Delhi-110020
Telephone No: 11 - 6473 2681-88
Fax: 11 - 2681 2682
Email: info@skylinerta.com
Website: www.skylinerta.com

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NOTICE OF 9TH ANNUAL GENERAL MEETING

NOTICE IS TO BE HEREBY GIVEN THAT THE NINEETH ANNUAL GENERAL MEETING OF THE MEMBERS OF SUNGARNER ENERGIES LIMITED WILL BE HELD ON SATURDAY, 31ST AUGUST, AT 11:00 AM (IST), THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO.1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO.2: TO RE-APPOINT AMIT TIWARI, WHO IS LIABLE TO RETIRE BY ROTATION, AS A DIRECTOR OF THE COMPANY; AND IN THIS REGARD:

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Amit Tiwari (DIN: 08367880) who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

ITEM NO.3: ISSUANCE OF EQUITY SHARES TO PRIVATE INVESTORS BY WAY OF PREFERENTIAL ISSUE (“INVESTOR PREFERENTIAL ISSUE”):

To consider and if thought fit, to pass the following resolution, with or without modifications, as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 23, Section 42, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable rules made thereunder (including any statutory amendments, modification(s) or re-enactment(s) thereof for the time being in force) (“Act”), enabling provisions of the Memorandum of Association and Articles of Association of Sungarner Energies Limited (“Company”) and applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018, as amended (“SEBI ICDR Regulations”), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

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2015, as amended (“SEBI LODR Regulations”), the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”) and other competent authorities including National Stock Exchange of India Limited and BSE Limited (“Stock Exchange”) and subject to (a) approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities, as applicable, and (b) subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded, to create, issue, offer and allot on a preferential basis, in one or more tranches up to:

- (i) 9,36,800 (Nine Lakhs Thirty-Six Thousand Eight Hundred Only) fully paid-up equity shares of the Company having face value of INR 10/- (Indian Rupees Ten Only) (“Investors Equity Shares”) at an issue price of INR 428/- (Indian Rupees Four Hundred and Twenty-Eight Only) each (“Equity Issue Price”) aggregating to INR 40,09,50,400/- (Indian Rupees Forty Crores Nine Lakhs Fifty Thousand and Four Hundred Only) (“Equity Issue Size”); and

which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations, to persons, being private investors, listed below (“Proposed Investors”), on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws (“Investors Preferential Issue”).

Equity shares to be allotted to the following proposed investor: -

SR. NO.	NAME OF PROPOSED INVESTORS	NO. OF EQUITY SHARES TO BE ALLOTTED	AMOUNT TO BE PAID FOR EQUITY SHARES (INR)
1.	Narender Singh	14,800	6,33,400.00
2.	Altius Finserv Private Limited	2,99,600	12,82,28,800.00
3.	Naresh Jain	1,00,000	4,28,00,000.00
4.	Amit Dang	12,400	53,07,200.00
5.	Mohit Bansal	15,200	65,05,600.00
6.	Prem Chand Singla	4,800	20,54,400.00
7.	Tejal Khanna	10,000	42,80,000.00
8.	Nitin Sharda	24,800	1,06,14,400.00
9.	Gaurav Kapoor	5,200	22,25,600.00
10.	Surinder Kumar	4,800	20,54,400.00
11.	Lucrum Capital Advisors Private Limited	24,800	1,06,14,400.00

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12.	Vijay Bhandari	24,800	1,06,14,400.00
13.	Avinash Vasantao Pol	24,800	1,06,14,400.00
14.	Sarita Jagetia	24,800	1,06,14,400.00
15.	Raj Kumar Jagetia	49,600	2,12,28,800.00
16.	Sudhir Kumar Agarwal	12,400	53,07,200.00
17.	Deepika Garg	11,200	47,93,600.00
18.	Sandeep Bansal	11,200	47,93,600.00
19.	Pradeep Nandal	18,000	77,04,000.00
20.	Preeti Agrawal	4,800	20,54,400.00
21.	Lalita Goel	6,000	25,68,000.00
22.	Rajesh Mittal	6,000	25,68,000.00
23.	Amritashu Bardhan	2,800	11,98,400.00
24.	Swetsam Stock Holding Private Limited	18,000	77,04,000.00
25.	Zag Constructions Llp	10,000	42,80,000.00
26.	Sulochana Jalan	18,400	78,75,200.00
27.	Rinku Shroff	6,400	27,39,200.00
28.	Nikhil Ghanshyam Daga	9,200	39,37,600.00
29.	Nupur Jhunjhunwala	12,400	53,07,200.00
30.	Uno Metals Limited	1,24,800	5,34,14,400.00
31.	Vishal Kumar Gupta	24,800	1,06,14,400.00
	TOTAL	9,36,800	40,09,50,400.00

RESOLVED FURTHER THAT the ‘relevant date’ for the purpose of determination of the floor price for issue of the Investor Equity Shares and Investor Equity share with warrants under the Investors Preferential Issue, as above, as per provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws is Thursday, August 01, 2024 (“Relevant Date”), being the date 30 (Thirty) days prior to the date on which the meeting viz. this Annual General Meeting of members of the Company is proposed to be held to consider and approve the Investors Preferential Issue.

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RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Investors Equity Shares under the Investors Preferential Issue shall be subject to the following terms and conditions apart from other applicable terms as prescribed under applicable laws:

- a. The Investors Equity Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the memorandum of association and articles of association of the Company;
- b. The Investors Equity Shares shall be allotted by the Company to the Proposed Investors in dematerialized form within a period of 15 (fifteen) days from the date of passing of this special resolution by members of the Company, provided that, where the issue and allotment of the said Investors Equity Shares is pending on account of pendency of approval of any regulatory authority (including, but not limited to the Stock Exchange), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals;
- c. The Investors Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force;
- d. The pre-preferential shareholding, if any, of the Proposed Investors shall be under lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations; and
- e. The Investors Equity Shares to be allotted to the Proposed Investors shall be listed on the Stock Exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.

ITEM NO. 4: ISSUANCE OF WARRANTS TO PERSONS FORMING PART OF THE PROMOTER, PROMOTER GROUP AND NON- PROMOTER GROUP OF THE COMPANY BY WAY OF PREFERENTIAL ISSUE (“PROMOTERS PREFERENTIAL ISSUE”):

To consider and if thought fit, to pass the following resolution, with or without modifications, as a Special Resolution:

- (i) 11,67,200 (Eleven Lakhs Sixty-Seven Thousand And Two Hundred Only) Equity share warrants of the Company having face value of INR 10/- (Indian Rupees Ten Only) each, each convertible into, or exchangeable into equity share within the period of 18 (Eighteen months) from the date of allotment in accordance with the applicable laws, at an issue price of INR 428/- (Indian Rupees Four Hundred and Twenty-Eight) each aggregating up to INR 49,95,61,600 (Rupees Forty Nine Crores Ninety Five Lakhs Sixty One Thousand and Six Hundred only),

“RESOLVED THAT pursuant to the provisions of Section 42, Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and other applicable provisions, if any (including any statutory modifications(s) or reenactment thereof, for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“Listing Regulations”), enabling provisions of the Memorandum and Articles of Association of the Company, applicable rules, notifications and circulars issued by the Reserve Bank of India and such other acts / rules / regulations as maybe

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applicable and subject to necessary approvals / consents, if any, from the competent statutory and / or regulatory authorities, as maybe applicable or necessary including the Securities and Exchange Board of India (“SEBI”), National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of the competent statutory and / or regulatory authorities while granting consent(s), permission(s) or approval(s), and which may be agreed to by the board of directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee(s) which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) and subject to any other alteration(s), modification(s), condition(s), correction(s), change(s) and variation(s) that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and is hereby accorded to offer, issue and allot, from time to time in one or more tranches, up to 11,67,200 (Eleven Lakhs Sixty Seven Thousand and Two Hundred) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of INR 10/- (Indian Rupees Ten Only) (“Equity Share”) each (“Warrants”) at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of INR 428/- (Indian Rupees Four Hundred and Twenty Eight only) each payable in cash (“Warrant Issue Price”), aggregating upto INR 49,95,61,600/- (Rupees Forty Nine Crores Ninety Five Lakhs Sixty One Thousand and Six Hundred only) (“Promoter Issue Size”) on a preferential basis to persons forming part of the promoter and Non-promoter group of the Company whose details are set out below subject to the maximum entitlement of each Warrants Holder as specified below and upon receipt of INR 107/- (Indian Rupees One Hundred and Seven Only) for each Warrants, which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price as upfront payment (“Warrant Subscription Price”) entitling the Identified Promoters and Non-Promoter to apply for and get allotted one fully paid-up equity share of the Company of face value of INR 10/- (Indian Rupees Ten Only) each against every Warrant held, in one or more tranches within a maximum period of 18 (eighteen) months from the date of allotment of Warrants, on payment of INR 321/- (Indian Rupees Three Hundred and Twenty One only) which is equivalent to 75% (Seventy five per cent) of the Warrant Issue Price (“Warrant Exercise Price”), for each Warrant proposed to be converted, in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this issue, provisions of ICDR Regulations, or other applicable laws in this respect (“Promoters Preferential Issue”):

Equity share with warrants to be allotted to the following proposed investor:-

S. NO.	NAME OF PROPOSED ALLOTTEE	NUMBER OF WARRANT TO BE ALLOTTED	AMOUNT TO BE PAID FOR WARRANTS (INR)	NUMBER OF SHARES TO BE ALLOTTED ASSUMING FULL CONVERSIONS OF WARRANTS
1.	Sumit Tiwari	4,00,000	17,12,00,000.00	4,00,000
2.	Snigdha Tiwari	2,00,000	8,56,00,000.00	2,00,000
3.	WCA Services Private Limited	1,00,000	4,28,00,000.00	1,00,000
4.	SBJ Management Services Private Limited	1,40,000	5,99,20,000.00	1,40,000
5.	Shammi Khanna	1,00,000	4,28,00,000.00	1,00,000
6.	Flightech Solutions Private Limited	50,000	2,14,00,000.00	50,000

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7.	SSNK Consultancy Services Private Limited	1,24,000	5,30,72,000.00	1,24,000
8.	Neha Agarwal	10,000	42,80,000.00	10,000
9.	Preeti Bhauka	12,000	51,36,000.00	12,000
10.	Siddharth Malhotra	5,200	22,25,600.00	5,200
11.	ITCONS E- SOLUTIONS Limited	26,000	1,11,28,000.00	26,000
	TOTAL	11,67,200	49,95,61,600.00	11,67,200

RESOLVED FURTHER THAT the Company hereby notes and takes on record that in accordance with the provisions of Regulation 161 of the ICDR Regulations, the “Relevant Date” for the purpose of calculating the floor price for the issue of equity shares of the Company pursuant to the exercise of conversion of the Warrants is determined to be Thursday, August 01, 2024, and the floor price for the preferential issue on the aforesaid Relevant Date pursuant to regulation 164(1) of the ICDR Regulations is INR 428 (Indian Rupees Four Hundred and Twenty Eight only).

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Warrants issued shall be subject to the following terms and conditions:

a. In accordance with the provisions of Chapter V of ICDR Regulations, 25% (Twenty Five Per Cent) of the Warrant Issue Price, shall be paid by the Identified Promoters to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be paid at the time of exercise of option to apply for fully paid –up Equity shares of INR 10/- (Indian Rupees Ten Only) each of the Company, against each such Warrants held by the Identified Promoters.

b. The Identified Promoters and Non-Promoter Group shall be entitled to exercise his option to convert any or all of the warrants into equity shares of the Company in one or more tranches after giving a written notice to the Company, specifying the number of warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of equity shares of the Company to the Identified Promoters.

c. The respective Identified Promoters and Non-Promoter Group shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into to the designated bank account of the Company.

d. In terms of Regulation 166 of the ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Identified Promoters and Non-Promoter Group.

e. Upon exercise of the option by Identified Promoters, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated securities demat account of the Identified Promoters.

f. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Identified Promoters within the aforesaid period of 18 (eighteen) months, the entitlement of the Identified Promoters to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Identified Promoters and Non-Promoter Group on such Warrants shall stand forfeited.

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g. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu with the then existing Equity Shares of the Company, including entitlement to voting powers and dividend.

h. The Warrants by itself, until exercised and converted into equity shares, shall not give to the Identified Promoters thereof any rights with respect to that of an Equity shareholder of the Company.

i. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations.”

“RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Identified Promoters and Non-Promoter Group, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby jointly and severally authorized on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to NSE and BSE for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, Gujarat (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Identified Promoters, and to delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Date: 09-08-2024
Place : Delhi

By Order of the Board
For SUNGARNER ENERGIES LIMITED

Sd.
Sumit Tiwari
Managing Director
DIN : 07047276

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Website: www.sungarner.com

IMPORTANT NOTES:

1. Explanatory statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business as set out in the Notice is annexed hereto and forms part of this Notice.
2. **General instructions for accessing and participating in the 09th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting.**
3. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 09th Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Saturday, 31st August 2024, at 11: 00 A.M. (IST). The proceedings of the AGM deemed to be conducted at **1/5322 S/F Plot No.19A Gali No-13, Balbir Ngr Ext., New Delhi, Delhi, India, 110032**

4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.

ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will

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be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sungarner.com The Notice can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
11. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
12. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to <http://www.kdgroup.co.in/>
13. The Board of Directors of the Company has appointed M/s Vikas Verma & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
14. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday 25th August 2024 to Saturday 31st August 2024 (**both days inclusive**).
15. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman,

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who shall countersign the same and declare the result of the voting forthwith.

16. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website www.sungarner.com and the website of NSDL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Wednesday **28th August, 2024** at 09:00 A.M. and ends on **Friday 30th August, 2024** at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e. **23rd August, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **23rd August, 2024**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select

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	<p>“Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteendigit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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Website: www.sungarner.com

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Service@vvanda.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

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2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to roc.viatl@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to roc.viatl@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED AT ANNUAL GENERAL MEETING

As required by Section 102(1) of the Companies Act, 2013 (“Act”), the following Explanatory Statement sets out the material facts relating to the Special Business mentioned under item Nos. 1, to 2 in the accompanying Notice:

Item No 1 : Issuance of equity shares to private investors by way of preferential issue:

The Company intends to raise funds from the Proposed Investors by issuance of the Investors Equity Shares the purpose of repayment of loan and working capital requirement, etc. Therefore, the Board, in its meeting held on August 2, 2024, has approved the proposal for issuance of the Investors Equity Shares to the Proposed Investors under the Investors Preferential Issue as per terms stated in the aforesaid resolution, subject to, inter alia, approval of the members of the Company. Therefore, this resolution is recommended to the members of the Company for their consideration and approval pursuant to the provisions of Sections 42, 62(1)(c) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the provisions of Chapter V of the SEBI ICDR Regulations.

The disclosure required in terms of provisions of Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the provisions of Chapter V of the SEBI ICDR Regulations are as follows:

a. Particulars of the offer including date of passing of Board resolution:

The Board, in its meeting held on August 2, 2024, has approved the proposal for the creation, offer, issuance and allotment of up to:

- (i) 9,36,800 (Nine Lakhs ThirtySix Thousand Eight Hundred) fully paid-up equity shares of the Company having face value of INR 10/- (Indian Rupees Ten Only) (“**Investors Equity Shares**”) at an issue price of INR 428/- (Indian Rupees Four Hundred and TwentyEight Only) each (“**Equity Issue Price**”) aggregating up to INR Rs. 40,09,50,400/- (Rupees Forty Crores Nine Lakhs Fifty Thousand and Four Hundred only) (“**Equity Issue Size**”);

which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations, to persons, being private investors, listed below (“Proposed Investors”) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws (“Investors Preferential Issue”). The other significant details of the offer are contained as part of the below other disclosures.

b. The Objects of the issue:

The Company intends to utilize the proceeds raised through the Preferential Issue (“Issue Proceeds”) towards the following objects:

1. Expansion, Development and Investment in Sungarner Green Assets Management (IPP Company)
2. Working Capital Requirements

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3. General Corporate Purpose
4. Issue related expenses

Up to 25% (twenty five percent) of the Issue Proceeds will be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as “**General Corporate Purposes**”) (Collectively referred to below as the “Objects”).

c. Utilization of Issue Proceeds

Given that the funds to be received against Investors Equity Shares and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:

Sr. No.	Particulars	Total estimated amount to be utilized for each of the Objects (Rs. In Crores)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Expansion, Development and Investment in SunGarner Green Assests Management (IPP Company)	55,00,00,000	8 to 12 months
2	Working capital requirements	25,00,00,000	8 to 12 months
3	General Corporate purpose	10,00,00,000	8 to 12 months
4	Issue related expenses	<u>5,12,000</u>	8 to 12 months
	Total	<u>90,05,12,000</u>	

The entire Issue Proceeds would be utilized for all the aforementioned Objects, in phases, as per the Company’s business requirements and availability of Issue Proceeds, within 8 (Eight) to 10 (Ten) months from the date of receipt of funds for the Equity Shares (as set out herein).

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such

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manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

d. Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

e. Monitoring of utilization of funds:

i). Given that the issue size doesn't exceeds Rs. 100 Crore (Indian Rupees One Hundred Crore), the company doesn't required to appoint monitoring agency in terms of Regulation 162A of the SEBI ICDR Regulations.

f. Kinds of securities offered, the total number of shares or other securities to be issued, the price at which security is being offered and amount which the Company intends to raise by way of such securities:

The Company propose to issue in one or more tranches up to i. 9,36,800 (Nine Lakhs Thirty Six Thousand Eight Hundred) fully paid-up equity shares of the Company having face value of INR 10/- (Indian Rupees Ten Only) ("Investors Equity Shares") at an issue price of INR 428/- (Indian Rupees Four Hundred and Twenty Eight Only) each ("Equity Issue Price") aggregating up to INR Rs. 40,09,50,400/- (Rupees Forty Crores Nine Lakhs Fifty Thousand and Four Hundred only) ("Equity Issue Size");

which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations.

g. Basis on which the price has been arrived at along with report of the registered valuer:

- i. In terms of the SEBI ICDR Regulations, the floor price at which the Equity Shares can be issued is INR 428 respectively, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:
 - a. 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 379.68 equity share;
 - b. 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 426.25 per equity share.
 - c. Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any

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method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

- ii. Since the Proposed Preferential Issue is expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company is required to obtain a valuation report from an independent registered valuer and consider the same for determining the price. Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

h. Name and address of valuer who performed valuation:

Since the equity shares of the Company are listed on the Stock Exchanges and the Preferential Issue is more than 5% (five percent) of the post issue fully diluted share capital of the Company, a valuation report from an independent registered valuer is required under the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the Preferential Issue, and under the applicable provisions of SEBI ICDR Regulations. Name of valuer: Hitesh Jhamb (IBBI REGISTERED VALUER)
Address: 116, FF, L-1 Tower, Cloud 9, Sector-1, Vaishali- 201010

i. The price or price band at/within which the allotment is proposed:

As stated in clause f. above, (i) the Investors Equity Shares are proposed to be issued at an issue price of INR 428/- (Indian Rupees Four Hundred and Twenty Eight Only) per equity share and

j. Relevant Date with reference to which the price has been arrived at:

The ‘relevant date’ for the purpose of determination of the floor price for issue of the Investor Equity Shares under the Investors Preferential Issue, as per provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws is Thursday, August 01, 2024 (“Relevant Date”), being the date 30 (Thirty) days prior to the date on which the meeting viz. this Annual General Meeting of members of the Company is proposed to be held to consider and approve the Investors Preferential Issue.

k. The class or classes of persons to whom the allotment is proposed to be made:

The equity shares are proposed to be issued and allotted to private investors comprising of (a) Individuals, and (b) Body Corporate, who shall hold the equity shares in the Company under the ‘Promoter’ and ‘public shareholders’ category.

The Equity Shares shall be issued and allotted to the Investors as detailed herein below:

<u>Sr. No.</u>	<u>Name of Proposed Investors</u>	<u>Maximum No of Equity Shares (upto nos)</u>	<u>Maximum Amount / Upto (INR)</u>

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1.	Narender Singh	14,800	6,33,400.00
2.	Altius Finserv Private Limited	2,99,600	12,82,28,800.00
3.	Naresh Jain	1,00,000	4,28,00,000.00
4.	Amit Dang	12,400	53,07,200.00
5.	Mohit Bansal	15,200	65,05,600.00
6.	Prem Chand Singla	4,800	20,54,400.00
7.	Tejal Khanna	10,000	42,80,000.00
8.	Nitin Sharda	24,800	1,06,14,400.00
9.	Gaurav Kapoor	5,200	22,25,600.00
10.	Surinder Kumar	4,800	20,54,400.00
11.	Lucrum Capital Advisors Private Limited	24,800	1,06,14,400.00
12.	Vijay Bhandari	24,800	1,06,14,400.00
13.	Avinash Vasantryao Pol	24,800	1,06,14,400.00
14.	Sarita Jagetia	24,800	1,06,14,400.00
15.	Raj Kumar Jagetia	49,600	2,12,28,800.00
16.	Sudhir Kumar Agarwal	12,400	53,07,200.00
17.	Deepika Garg	11,200	47,93,600.00
18.	Sandeep Bansal	11,200	47,93,600.00
19.	Pradeep Nandal	18,000	77,04,000.00
20.	Preeti Agrawal	4,800	20,54,400.00
21.	Lalita Goel	6,000	25,68,000.00
22.	Rajesh Mittal	6,000	25,68,000.00
23.	Amritashu Bardhan	2,800	11,98,400.00
24.	Swetsam Stock Holding Private Limited	18,000	77,04,000.00

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25.	Zag Constructions Llp	10,000	42,80,000.00
26.	Sulochana Jalan	18,400	78,75,200.00
27.	Rinku Shroff	6,400	27,39,200.00
28.	Nikhil Ghanshyam Daga	9,200	39,37,600.00
29.	Nupur Jhunjunwala	12,400	53,07,200.00
30.	Uno Metals Limited	1,24,800	5,34,14,400.00
31.	Vishal Kumar Gupta	24,800	1,06,14,400.00
	TOTAL	9,36,800	40,09,50,400.00

l. Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer:

The promoters, directors and key managerial personnel of the Company intent to participate in the Investors Preferential Issue.

m. The proposed time within which the allotment shall be completed:

The Investors Equity Shares shall be allotted by the Company to the Proposed Investors in dematerialized form within a period of 15 (fifteen) days from the date of passing of this special resolution by members of the Company, provided that, where the issue and allotment of the said Investors Equity Shares is pending on account of pendency of approval of any regulatory authority (including, but not limited to the Stock Exchange), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals.

n. The names of the proposed allottees, the identity of the natural persons who are the ultimate beneficial owners of the Investors Equity Shares proposed to be allotted and/ or who ultimately control the proposed allottees and the percentage of post preferential offer capital that may be held by them:

<u>Sr. No.</u>	<u>Name of the Proposed Investors</u>	<u>Ultimate Beneficial Owners ('UBO')</u>	<u>Maximum Amount / Up to (INR)</u>	<u>Pre-preferential allotment Shareholding %</u>	<u>Post-preferential allotment Shareholding % # @</u>
1.	Altius Finserv Private Limited	Pawan Bansal	12,82,28,800.00	0.00%	6.7740%
2.	Lucrum Capital Advisors Private Limited	Praveen singla	1,06,14,400.00	0.00%	0.560%

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3.	SWETSAM STOCK HOLDING PVT LTD	Shweta Samir Shah, Samir Rohitbhai Shah	77,04,000.00	0.00%	0.406%
4.	ZAG CONSTRUCTIONS LLP	Alnasir Abbdulaziz Gilani, Zeenat Alanasir Gilani, Anisa Alnasir Gilani, Anees alnasir Gilani	42,80,000.00	0.00%	0.226%
5.	UNO METALS LIMITED	Rajesh Goenka	5,34,14,400.00	0.00%	2.821%
	TOTAL		<u>20,42,42,600</u>	0.00%	10.787%

#Assuming completion of the preferential allotment to Proposed Investors (and Identified Promoters.
@ The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

o. The change in control, if any, in the Company that would occur consequent to the preferential offer:

The Investors Preferential Issue will not result into change in the control of the Company.

p. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the financial year viz. 2023-2024, the Company has not made any issue and allotment of securities on preferential basis.

q. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable as the Investors Preferential Issue is proposed to be made for cash consideration.

r. The pre issue and post issue shareholding pattern of the Company:

Sr. No.	Category	Pre-Issue		#@ Post-Issue	
		No. of Equity Shares	% of Shareholding	No. of Equity Shares	% of Shareholding
A.	Promoter and Promoter Group Shareholders				
1.	Indian				
a)	Individuals/HUF	14,25,875	61.49%	20,25,875	45.80%
b)	Bodies Corporate	-	-	-	-
c)	Others	-	-	-	-
	Sub-Total (A1)	14,25,875	61.49%	20,25,875	45.80%
2.	Foreign	-	-	-	-
a)	Bodies Corporate	-	-	-	-
	Sub-Total (A2)	-	-	-	-
	Total Promoters and Promoters Group (A=A1+A2)	14,25,875	61.49%	20,25,875	45.80%
B.	Non-Promoters/ Public Shareholders				
1.	Institutional Investors	-	-	-	-
2.	Non- Institutions	-	-	-	-
a)	Bodies Corporate	4000	0.17	9,21,200	20.82%
b)	Directors and relatives	-	-	-	-
c)	Indian Public	809675	34.92%	13,96,475	31.57%
d)	Others (Including NRIs)	79200	3.42%	79200	1.79%
	Total Non Promoters/ Public Shareholders (B)	8,92,875	38.5%	23,96,875	54.2%
	Grand Total(A+B)	23,18,750	100%	44,22,750	100%

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Assuming completion of the preferential allotment to Proposed Investors, Identified Promoters and Non-Promoter Group.

@ The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

s. The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:

Currently, the Proposed Investors who are holding equity shares in the Company are classified under the 'Promoter' and 'public shareholders' category.

t. Lock-in Period:

The Investors Equity Shares proposed to be issued to the Investors under the Investors Preferential Issue shall be subject to lock-in, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

u. Listing:

The Investors Equity Shares proposed to be allotted to the Proposed Investors under the Investors Preferential Issue shall be listed and shall be admitted for trading on the main board of Stock Exchanges viz. National Stock Exchange of India Limited, subject to requisite approval from the Stock Exchange.

v. Practicing Company Secretary's Certificate

As required under the provisions of Regulation 163(2) of SEBI ICDR Regulations, a certificate issued M/s. Vikas Verma & Associates, Practicing Company Secretaries, certifying, inter alia, that the Investors Preferential Issue is being made in accordance with the Chapter V of the SEBI ICDR Regulations shall be placed before the meeting of the members. The said certificate issued by M/s. Vikas Verma & Associates is also hosted on the website of the company at www.sungarner.com.

w. Undertakings / Confirmations:

1. The Company is eligible to undertake the preferential issue in accordance with the provisions of the Chapter V of the SEBI ICDR Regulations.

2. None of the promoters and/or directors of the Company are a fugitive economic offender as defined under the SEBI ICDR Regulations.

3. Neither the Company nor any of its promoters and/or directors have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

4. Each of Identified Promoters and Non-Promoter has confirmed that it has not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.

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5. As the equity shares of the Company are listed on recognized Stock Exchange for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price. However, the Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid by the respective allottees.

The approval of the members is being sought to enable the Board to issue and allot the Investors Equity Shares on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement. The Board of Directors of the Company believes that the proposed issue is in the best interest of the Company and its members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors recommend passing of the special resolution at item no. 1 of the accompanying notice for the approval of the Members of the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

Item 2: Issuance of Warrants to persons forming part of the promoter, promoter group and Non Promoter of the Company by way of preferential issue:

The Company intends to raise funds from the Identified Promoters, Promoter group and non-promoters by issuance of the Warrants for the purpose of 1. Expansion, Development and Investment in SunGarner Green Assets Management (IPP Company) 2. Working Capital Requirements 3. General Corporate Purpose 4. Issue related expenses Therefore, the Board, in its meeting held on August 02, 2024, has approved the proposal for issuance of the Warrants to the Identified Promoter, Promoter Group and Non- promoters under the Preferential Issuer as per terms stated in the aforesaid resolution, subject to, inter alia, approval of the members of the Company and shall be on the terms and conditions, as mentioned below:

- a. Pursuant to Regulation 160(c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) shall be made only in dematerialized form.
- b. In accordance with the provisions of Regulation 161 of ICDR Regulations, the ‘Relevant Date’ for the Warrant issue is determined to be Thursday, August 01, 2024.
- c. In accordance with the applicable provisions of the ICDR Regulations an amount of INR 107/- (Indian Rupees One Hundred and Seven Only) which is equivalent to 25% (twenty-five per cent) of the Warrant Issue Price shall be paid by the Identified Promoter, Promoter Group and Non- Promoter to the Company as upfront payment (“Warrant Subscription Price”).

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- d. The Identified Promoters, Promoter Group and Non- Promoter shall be, subject to the ICDR Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed exchanged or converted with / into the Equity Shares of the Company and making payment at the rate of INR 321/- (Indian Rupees Three Hundred and Twenty One Only) being 75% (seventy five per cent) of the Warrant Issue Price (“Warrant Exercise Price”) in respect of each Warrant proposed to be converted by the Identified Promoters, Promoter Group and Non- Promoter.
- e. On receipt of such application from the Identified Promoters, Promoter Group and Non-Promoter, the Company shall without any further approval from the shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Identified Promoters, Promoter Group and Non- Promoter.
- f. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Identified Promoters, Promoter Group and Non- Promoter within the aforesaid period of 18 (eighteen) months, the entitlement of the Identified Promoters, Promoter Group and Non- Promoter to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Identified Promoters, Promoter Group and Non- Promoter on such Warrants shall stand forfeited.
- g. The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form and shall rank pari passu with the then existing Equity Shares of the Company including entitlement to voting powers and dividend.
- h. The proposed issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Act, the ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018, as amended, (“Listing Regulations”), applicable rules, notifications and circulars issued by the Reserve Bank of India and such other acts / rules / regulations as maybe applicable and subject to necessary approvals / consents, if any, from the statutory and / or regulatory authorities, as maybe applicable including the Securities and Exchange Board of India.

This resolution is recommended to the members of the Company for their consideration and approval pursuant to the provisions of Sections 42 and 62 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the provisions of Chapter V of the SEBI ICDR Regulations.

The disclosure required in terms of provisions of Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the provisions of Chapter V of the SEBI ICDR Regulations are as follows:

a. Particulars of the offer including date of passing of Board resolution:

The Board, in its meeting held on August 02, 2024, has approved the proposal for the creation, offer, issuance and allotment of up to 11,67,200 (Eleven Lakhs and Sixty Seven

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Thousand and Two Hundred Only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of INR 10/- (Indian Rupees Ten Only) (“Equity Share”) each (“Warrants”) at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of INR 428/- (Indian Rupees Four Hundred and Twenty Eight only) each payable in cash (“Warrant Issue Price”), aggregating upto INR 49,95,61,600/- (Indian Rupees Forty Nine Crores Ninety Five Lakhs Sixty One Thousand and Six Hundred only) (“Promoter Issue Size”) in one or more tranches.

b. The Objects of the issue:

The Company intends to utilize the proceeds raised through the Preferential Issue (“Issue Proceeds”) towards the following objects:

1. Expansion, Development and Investment in Sungarner Green Assests Management (IPP Company)
2. Working Capital Requirements
3. General Corporate Purpose
4. Issue related expenses

Up to 25% (twenty five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as “General Corporate Purposes”). (collectively referred to below as the “Objects”).

c. Utilization of Issue Proceeds

Given that the funds to be received against Warrants conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:

Sr. No.	Particulars	Total estimated amount to be utilized for each of the Objects (Rs. In Crores)	Tentive timelines for utilization of Issue Proceeds from the date of receipt of fund
1.	Expansion, Development and Investment in Sungarner Green Assests Management (IPP Company)	55,00,00,000	Within 8 to 12 months
2.	Working capital requirements	25,00,00,000	Within 8 to 12 months
3.	General Corporate purpose	10,00,00,000	Within 8 to 12 months
4.	Issue related expenses	5,12,000	Within 8 to 12 months
	TOTAL	90,05,12,000	

*Considering 100% conversion of Warrants into equity shares within the stipulated time.

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 8 (Eight) to 10 (Ten) months from the date of receipt of funds for the Warrants (as set out herein).

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws.

This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

d. Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

e. Monitoring of utilisation of funds

- i. Given that the issue size exceeds doesn't Rs. 100 Crore (Indian Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company doesn't required to appoint any credit rating Agency, a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency").

f. Kinds of securities offered, the total number of shares or other securities to be issued, the price at which security is being offered and amount which the Company intends to raise by way of such securities:

SUNGARNER ENERGIES LIMITED

(An ISO 90001:2008 Accredited Organisation)

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The Company propose to issue in one or more tranches up to 11,67,200 (Eleven Lakhs Sixty Seven thousand Two Hundred) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of INR 10/- (Indian Rupees Ten Only) (“Equity Share”) each (“Warrants”) at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of INR 428/- (Indian Rupees Four Hundred and Twenty Eight only) each payable in cash (“Warrant Issue Price”), in one or more tranches which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations for an aggregate consideration of up to 49,95,61,600/- (Indian Rupees Forty Nine Crores Ninety Five Lakhs Sixty One Thousand and Six Hundred only)

g. Basis on which the price has been arrived at along with report of the registered valuer:

- i. In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued is INR 428 respectively, as per the pricing formula prescribed under the SEBI ICDR Regulations for the preferential Issue and is Highest of the following:
 - a. 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 379.68 per equity share;
 - b. 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 426.25 per equity share.
 - c. Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.
- ii. Since the Proposed Preferential Issue is expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company is required to obtain a valuation report from an independent registered valuer and consider the same for determining the price. Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

h. Name and address of valuer who performed valuation:

Since the equity shares of the Company are listed on the Stock Exchanges and the Preferential Issue is more than 5% (five percent) of the post issue fully diluted share capital of the Company, a valuation report from an independent registered valuer is required under the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the Preferential Issue, and under the applicable provisions of SEBI ICDR Regulations. Name of valuer: Hitesh Jhamb (IBBI REGISTERED VALUER) Address: 116, FF, L-1 Tower, Cloud 9, Sector-1, Vaishali- 201010

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i. The price or price band at/within which the allotment is proposed:

As stated in clause f. above, the Warrants are proposed to be issued at an issue price of INR 428/- (Indian Rupees Four Hundred and Twenty Eight Only) per Warrant.

j. Relevant Date with reference to which the price has been arrived at:

The ‘relevant date’ for the purpose of determination of the floor price for issue of the Warrants under the Promoters Preferential Issue, as per provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws is Thursday, August 01, 2024 (“Relevant Date”), being the date 30 (Thirty) days prior to the date on which the meeting viz. this Annual General Meeting of members of the Company is proposed to be held to consider and approve the Promoters, Promoter group and Non-Promoter Preferential Issue.

k. The class or classes of persons to whom the allotment is proposed to be made:

The equity shares are proposed to be issued and allotted to private investors comprising of (a) Individuals, (b) Body Corporate, who shall hold the equity shares in the Company under the Promoter, Promoter group and Non-Promoter category. The Warrants shall be issued and allotted to the Identified Promoters and Non-Promoter as detailed herein below:

Sr. No.	Name of Proposed Investor	Maximum No. of warrants to be allotted	Maximum Amount/ Upto (INR)
1.	Sumit Tiwari	4,00,000	17,12,00,000.00
2.	Snigdha Tiwari	2,00,000	8,56,00,000.00
3.	WCA Services Private Limited	1,00,000	4,28,00,000.00
4.	SBJ Management Services Private Limited	1,40,000	5,99,20,000.00
5.	Shammi Khanna	1,00,000	4,28,00,000.00
6.	Flightech Solutions Private Limited	50,000	2,14,00,000.00
7.	SSNK Consultancy Services Private Limited	1,24,000	5,30,72,000.00
8.	Neha Agarwal	10,000	42,80,000.00
9.	Preeti Bhauka	12,000	51,36,000.00
10.	Siddharth Malhotra	5,200	22,25,600.00
11.	ITCONS E-SOLUTIONS LTD	26,000	1,11,28,000.00
	Total	11,67,200	49,95,61,600.00

l. Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer:

The promoters and promoter group intent to participate in the Promoters Preferential Issue.

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m. The proposed time within which the allotment shall be completed:

The Warrants shall be allotted by the Company to the Identified Promoters in dematerialized form within a period of 15 (fifteen) days from the date of passing of this special resolution by members of the Company, provided that, where the issue and allotment of the said Warrants to Identified Promoters is pending on account of pendency of approval of any regulatory authority (including, but not limited to the Stock Exchange), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals.

n. The names of the proposed allottees, the identity of the natural persons who are the ultimate beneficial owners of the Warrants proposed to be allotted and/ or who ultimately control the proposed allottees and the percentage of post preferential offer capital that may be held by them:

Gaurav	Name of Proposed Investor	Ultimate Beneficial Owners (UBO')	Maximum Amount / Up to (INR)	Pre-preferential allotment Shareholding %	Post-Preferential allotment Shareholding % # @
1.	WCA Services Private Limited	Bhawana Bhatia	4,28,00,000.00	0.017%	2.26%
2.	SBJ Management Services Private Limited	Bhawana Bhatia	5,99,20,000.00	-	3.16%
3.	Flightech Solutions Private Limited	Harish, Sunita	2,14,00,000.00	-	1.13%
4.	SSNK Consultancy Services Private Limited	Shammi Khanna, Sunny Raheja	5,30,72,000.00	-	2.80 %
5.	ITCONS E-SOLUTIONS LTD	Gaurav Mittal, Swati Jain	1,11,28,000.00	-	.5878%
	TOTAL		18,83,20,000	-	9.9378%

Assuming competition of the preferential allotment to proposed Investors.

@ The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

o. The change in control, if any, in the Company that would occur consequent to the preferential offer:

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The Promoter Preferential Issue will not result into change in the control of the Company.

p. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the financial year viz. 2024-2025, the Company has not made any issue and allotment of any securities on preferential basis.

q. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable as the Promoters and Non- Promoter Preferential Issue is proposed to be made for cash consideration.

r. The pre issue and post issue shareholding pattern of the Company:

The pre issue and the post-issue shareholding pattern of the Company (considering full allotment of equity shares to be issued on preferential basis as per this Notice) is mentioned hereinbelow:

Sr. No.	Category	Pre-Issue		*@ Post Issue	
		No. of Equity Shares	% of Shareholding	No. of Equity Shares	% of Shareholding
A.	Promoter and Promoter Group Shareholders				
1.	Indian				
a)	Individuals/HUF	1,42,5875	61.49%	20,25,875	45.80%
b)	Bodies Corporate	-	-	-	-
c)	Others	-	-	-	-
	Sub-total (A1)	1,42,5875	61.49%	20,25,875	45.80%
2.	Foreign	-	-	-	-
a)	Bodies Corporate	-	-	-	-
	Sub-Total(A2)	-	-	-	-
	Total Promoters and Promoters Group (A= A1+A2)	1,42,5875	61.49%	20,25,875	45.80%
B.	Non-Promoter/Public Shareholders				
3.	Institutional Investors	-		-	-
4.	Non-Institutions	-		-	-
a)	Bodies Corporate	4000	0.17	9,21,200	20.82%

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b)	Directors and relative	-		-	-
c)	Indian Public	809675	34.92%	13,96,475	31.57%
d)	Others (Including NRIs)	79,200	3.42%	79,200	1.79%
	Total Non-Promoters/Public Shareholders(B)	8,92,875	38.5%	23,96,875	54.2%
	Grand Total (A+B)	23,18,750	100%	44,22,750	100%

Assuming completion of the preferential allotment to Proposed Investors and Identified Promoters

@ The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

s. The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:

As mentioned above, the Proposed Allottees are forming part of Promoters, Promoter Group and Non-Promoter of the Company and such status will continue to remain the same post the Preferential Issue.

t. Lock-in Period:

The pre-preferential allotment shareholding of the Identified Promoter, if any, in the Company and Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as per the provisions of the ICDR Regulations.

u. Listing:

Post conversion of Warrants into Equity Shares to be allotted to the Identified Promoters under the Promoters Preferential Issue shall be listed and shall be admitted for trading on the main board of Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited, subject to requisite approval from the Stock Exchange.

v. Practicing Company Secretary's Certificate

As required under the provisions of Regulation 163(2) of SEBI ICDR Regulations, a certificate issued by, M/s. Vikash Verma & Associates certifying, inter alia, that the Promoters Preferential Issue is being made in accordance with the Chapter V of the SEBI ICDR Regulations shall be placed before the meeting of the members. The said certificate dated by M/s. Vikas Verma & Associates Practicing Company Secretaries is also hosted on the website of the Company at www.sungarner.com

w. Undertakings / Confirmations:

1. The Company is eligible to undertake the preferential issue in accordance with the provisions of the Chapter V of the SEBI ICDR Regulations.

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2. None of the promoters and/or directors of the Company are a fugitive economic offender as defined under the SEBI ICDR Regulations.

Neither the Company nor any of its promoters and/or directors have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations.

Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

4. Each of Identified Promoters and Non-Promoters has confirmed that it has not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.

5. As the equity shares of the Company are listed on recognized Stock Exchange for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price. However, the Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid by the respective allottees.

The approval of the members is being sought to enable the Board to issue and allot the Warrants on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement. The Board of Directors of the Company believes that the proposed issue is in the best interest of the Company and its members.

Mr. Sumit Tiwari, Managing Director and Snigdha Tiwari Executive Director (Promoters and Promoter Group of the Company), may be considered as deemed to be concerned or interested in the said resolution due to their Directorship on the Board of the Company. Except them, none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors recommend passing of the special resolution at item no. 2 of the accompanying notice for the approval of the Members of the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

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ANNEXURE TO THE NOTICE

DETAILS OF DIRECTOR RETIRING BY ROTATION/SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

Name	Snigdha Tiwari
Director Identification Number (DIN)	08292988
Designation/category of the Director	Non-Executive Director
Age	
Qualifications	
Experience (including expertise in specific functional area)	
Terms and Conditions of Appointment /Reappointment	As mutually agreed
Remuneration last drawn (including sitting fees, if any)	15,43,000
Date of first appointment on the Board	06/06/2019
Shareholding in the Company as on date of notice	1,92,500 (8.30%)
Number of meetings of the Board attended during the year	8
Directorships of other Boards as on March 31, 2023	3
The Justification for choosing the appointees for appointment as Independent Directors	-
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	Nil
Relationship with Other Directors	Relative of Promoter

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BOARD OF DIRECTOR'S REPORT

To,

The Members,
SUNGARNER ENERGIES LIMITED

Dear Members,

Your directors have pleasure in presenting you the 09th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024.

FINANCIAL PERFORMANCE: -

The Company's financial performance the following are the financial results of the Company for the year ended 31st March, 2024

STANDALONE:

<u>PARTICULARS</u>	(Rs. In Lakhs)	
	<u>2023-24</u>	<u>2022-23</u>
	AMOUNT	AMOUNT
Revenue from Operations	1797.10	1731.80
Other Income	16.04	33.53
Total Revenue	1813.14	1765.33
Cost of Material consumed	1347.23	1053.72
Purchase of stock in trade	-	-
(Increase)/decrease in the inventories of work in progress & finished goods	(395.06)	(33.42)
Employee Benefit Expenses	339.72	277.86
Finance Cost	39.78	26.97
Depreciation and Amortization Expenses	13.81	11.14
Other Expenses	314.94	308.14
Total Expenses	1660.42	1644.41
Profit/ Loss Before Tax	152.72	120.92
Exceptional Items	-	-
Tax Expense		
Current Tax	48.60	46.80
Current tax for earlier year		0.19
Deferred tax	(5.48)	11.50
Profit for the Year	104.12	74.12

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CONSOLIDATED:

<u>PARTICULARS</u>	<u>2023-24</u>	<u>2022-23</u>
	<u>AMOUNT</u>	<u>AMOUNT</u>
Revenue from Operations	1768.92	-
Other Income	16.04	-
Total Revenue	1784.96	-
Cost of Material consumed	1347.23	-
Purchase of stock in trade	-	-
(Increase)/decrease in the inventories of work in progress & finished goods	(432.13)	-
Employee Benefit Expenses	341.15	-
Finance Cost	39.78	-
Depreciation and Amortization Expenses	13.81	-
Other Expenses	317.57	-
Expenses	1627.71	-
Profit Before Tax	157.25	-
Exceptional Items	-	-
Tax Expense	-	-
Current Tax	55.48	-
Deffered Tax	(5.48)	-
Profit for the Year	107.25	-

REVIEW OF OPERATIONS & STATEMENT OF COMPANY'S AFFAIRS: -

The Company recorded a standalone Total turnover of Rs. 1813.14/- Lakhs during the year as against Rs. 1765.33/- Lakhs in the previous year and the Company has earned a profit after tax of Rs. 104.12/- Lakhs as compared to the profit after tax of Rs. 74.12/- Lakhs in the previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company. Further the company has recorded turnover of Rs. 1784.96/- Lakhs on consolidated basis

DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2024.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

TRANSFER TO RESERVE

During the current year, the company has transferred INR 571.32/- Lakhs into the General Reserve of the Company as on 31st March 2024.

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MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

CHANGE IN STATUS OF THE COMPANY

On 31.08.2023 the shares of the Company got listed on the National Stock Exchange of India Limited, Emerge platform.

CAPITAL EXPENDITURE PROGRAMME

During the year under review the Company had spent 59.07 on the Capital Expenditure. The details of the same can be referred to in the Audited financial statements attached herewith.

SHARE CAPITAL

The Authorized Share Capital of the Company is INR 5,50,00,000/- (Indian Rupees Five Crore and Fifty Lakh Only) divided into 55,00,000 (Fifty-Five Lakh) Equity Shares of INR 10/- each. During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On 31st March, 2024, the paid-up capital stood at INR 2,31,87,500/- (Indian Rupees Two Crore Thirty-One Lakhs Eighty-Seven Thousand Five Hundred Only) divided into 23,18,750 (Twenty-Three Lakhs Eighteen Thousand Seven Hundred Fifty only) Equity Shares of INR 10/- each.

LISTING INFORMATION

The Equity Shares in the Company are continued to be listed with NSE EMERGE Platform and in dematerialized form. The ISIN No. of the Company is INE003O01017.

STATEMENT PURSUANT TO LISTING AGREEMENT

The Company Equity Shares is listed at National Stock Exchange of India Limited (Emerge Platform). The Annual Listing fee for the year 2024-25 has been paid.

NUMBER OF MEETINGS OF THE BOARD

During the year under review total 8(Eight) Meetings of the Board was met 08(Eight) times in below mentioned date:

- 06th April, 2023
- 06th July, 2023
- 25th July, 2023
- 28th August, 2023
- 08th November, 2023
- 28th December, 2023
- 11th January, 2024
- 18th March, 2024

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Corporate Office: Plot No. 113, Udyog Kendra-II, Greater Noida, Gautam Budh Nagar, GAUTAM BUDH NAGAR, Uttar Pradesh, India, 201306 **Regd. Office:** 1/5322 S/F PLOT NO.19A GALI NO-13, BALBIR NGR EXT., New Delhi, DELHI, Delhi, India, 110032

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Website: www.sungarner.com

The gap between the Board Meetings was within the period prescribed under Companies Act, 2013 and Secretarial Standard issued by the ICSI.

S. No.	Name of Director	Designation	No. of Board Meeting eligible to attend	No. of Meetings attended	No. of Meeting in which absent
1	Mr. Sumit Tiwari	Managing Director (MD)	8	8	8
2	Mr. Amit Tiwari	Non-Executive Director	8	8	8
3	Ms. Snigdha Tiwari	Executive Director	8	8	8
4	Ms. Rajnish Gaur	Non-Executive Independent Director	8	8	8
5	Ms. Sudha Singh	Non-Executive Independent Director	8	8	8

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on Thursday, 28th December, 2023 at the office of the Company at PLOT NO. 113, UDHYOG KENDRA-II, GREATER NOIDA, GAUTAM BUDH NAGAR, UTTAR PRADESH, INDIA 201306

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, the Directors of the Company hereby states that:

1. In the preparation of the Annual Accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;
3. That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That they had prepared the Annual Accounts on a Going Concern Basis.
5. That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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DECLARATION OF INDEPENDENCE OF DIRECTORS

All Independent Directors of the Company have given declaration to the Company under Section 149(7) of the Companies Act, 2013, they meet the criteria of independence as provided in the Sub-section 6 of Section 149 of the Act and also under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. In the opinion of the Board, The Independent Directors of the Company possess necessary expertise, integrity and experience.

DEPOSITS

The Company has neither accepted nor renewed any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the F.Y. 2023-24.

COMMITTEE(S) AND THEIR MEETINGS THEREOF:

Currently, the Board has three committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder Remuneration Committee.
- Independent Director Committee

AUDIT COMMITTEE

The Audit Committee of the Board is responsible for oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, adequate and credible; and for reviewing the annual financial statements before submission to the Board. The Committee periodically reviews the adequacy of internal control systems.

The Committee reviews the financial and risk management policies of the Company.

During the Financial Year under review 04 (Four) meetings of the Audit Committee were convened and held. The dates on which the said meetings were held:

- 06th April, 2023
- 25th July, 2023
- 08th November, 2023
- 11th January, 2024
- 18th March, 2024

The maximum interval between any two meetings did not exceed 120 days.

Name of the Director	Category	Audit Committee Meeting Attended (Number of Meetings: 5)	Audit Committee Meeting Attended

Mr. Rajnish Gaur	Chairman (Non-Executive Independent Director)	5	5
Ms. Sudha Singh	Member (Non-Executive Independent Director)	5	5
Mr. Sumit Tiwari	Member	5	5

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178(3) of the Companies Act, 2013, the Board duly constituted Nomination and Remuneration Committee and have laid down the following criteria:

1. Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director:
2. Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management and Other Employees of the Company.
3. Evaluation of the performance of members of the Board of Directors and Key Managerial Personnel.

During the year under review One (1) meeting of the Nomination and Remuneration Committee were held on Monday 18th March, 2024.

The Nomination and Remuneration Committee consist with the following members:

Name of the Director	Category	N&R Committee Attended (Number of Meetings:1)
Mr. Rajnish Gaur	Chairperson (Non-Executive Independent Director)	1
Ms. Sudha Singh	Member (Non-Executive Independent Director)	1
Amit Tiwari	Non-Executive Director	1

REMUNERATION OF DIRECTORS

The Company has paid Remuneration to Managing Director of the Company in pursuant to applicable provisions of the Companies Act 2013 and Rules made thereunder.

STAKEHOLDER RELATIONSHIP COMMITTEE

The company has duly constituted stakeholder relationship committee u/s 178(5) of Companies Act, 2013 consisting of chairman who shall be non-executive and the members decided by the board.

During the year under review One (1) meeting of the Stakeholder Relationship Committee were held on Monday 18th March, 2024.

Name of the Director	Category	N&R Committee Attended (Number of Meetings:1)
Mr. Rajnish Gaur	Chairperson (Non-Executive Independent Director)	1
Ms. Sudha Singh	Member (Non-Executive Independent Director)	1
Amit Tiwari	Non-Executive Director	1

- Number of complaints received so far: Nil
- Number of pending Complain: Nil

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on October 03, 2022 inter alia, to discuss:

1. Review of the performance of the Non- Independent Directors and the Board of Directors as a whole.
2. Review the performance of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
3. Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting.

DECLARATION FROM INDEPENDENT DIRECTORS

All the Independent Directors on the Board have given a declaration of their independence to the Company as required under section 149(6) of the Companies Act, 2013.

As per the provisions of Regulation 16(1)(b) of the Listing Regulations the Independent Directors are yet to complete the Independency test.

MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of the Management.

During the year, the independent directors met once on 28.12.2023. At the meeting, the independent directors discussed, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, succession planning, human resources matters and the performance of the executive members of the Board, and the Chairman.

CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing and technical operations or any other discipline related to the Company's business. The Company did not have any peculiar relationship or transactions with non-executive Directors during the year ended March 31, 2024.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for Directors and employees to report genuine concerns has been established and approved by Board. The policy is uploaded in the website of the Company.

CORPORATE GOVERNANCE REPORT

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- a. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-24.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:

The particulars of loans, guarantees and investments, wherever required, have been disclosed in the financial statements, which also form part of this report.

PARTICULARS OF RELATED PARTY TRANSACTION

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board or Members / Shareholders has been obtained for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee

The FORM AOC- 2 is attached as Annexure - I with this report.

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CREDIT RATING

The company has not obtained any rating from any Credit Rating Agency during the year.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under sub-section (3)(m) of section 134 of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at (**Annexure II**).

RISK MANAGEMENT

During the year, The Board had developed and implemented an appropriate Risk Management Policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the Company and safeguarding the Company against those risks.

CODE OF CONDUCT AND ETHICS

The Board of Directors of the Company has adopted a Code of Conduct and Ethics for the Directors, Key Managerial Personnel and Senior Executives of the Company. Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

The Company has disclosed information about the establishment of the code on its website. All Board members and senior management personnel affirm compliance with the Code of Conduct annually and The Company has complied with the provisions relating to affirmation of Compliance as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements).

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as the provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As of the date of the report, your company has the following Directors on its Board:

S.No.	Name of the Directors	Designation	DIN NO.	Date of Appointment	Date of Resignation
1	Mr. Sumit Tiwari	Managing Director	07047276	30/04/2015	NA
2	Ms. Snigdha Tiwari	Executive Director	08292988	06/06/2019	NA
3	Mr. Amit Tiwari	Non- Executive Director	08367880	10/09/2022	NA

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4	Mr. Rajnish Gaur	Non- Executive Independent Director	06369085	29/11/2022	NA
5.	Ms. Sudha Singh	Non- Executive Independent Director	09803844	29/11/2022	NA

18. DETAILS OF KEY MANAGERIAL PERSONNEL

- **Managing Director:**

There is no change among Managing Director of the Company.

- **Chief Financial Officer:**

Ms. Akansha Jain is Chief Financial Officer of the Company.

- **Company Secretary:**

Mr. Anup Kumar Pandey has been appointed as Company Secretary & Compliance Officer of the Company on 06th July, 2023

BOARD EVALUATION

As per provisions of Section 134(3) of the Companies Act, 2013 and Rules made thereunder, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors.

The performance of the Board of Directors and its Committees were evaluated on various parameters such as structure, composition, experience, performance of specific duties and obligations, quality of decision making and overall effectiveness.

The performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution and independent judgment.

The Board members noted from time to time the suggestions/ inputs of Independent Directors, Nomination Committee and Audit Committee and also discussed various initiatives to further improve the Board effectiveness.

In a separate meeting of Independent Directors performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

SUBSIDIARY COMPANIES/ JOINT VENTURE/ ASSOCIATES

During the year under review, M/s Seltrik Electric India Private Limited became a subsidiary of the Company on 10th February 2024.

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*Furthermore, SunGarner Green Asset Private Limited also became a subsidiary of the Company.

The Company does not have any Joint Venture or Associate Companies.

*w.e.f 22nd June 2024

AUDITORS

STATUTORY AUDITORS

M/s Kapish Jain & Associates, Chartered Accountants (FRN 022743N), was appointed as Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of 8th Annual General Meeting till the conclusion of 13th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses as may be decided by the Board of Directors from time to time.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Vikas Verma & Associates, Practicing Company Secretaries, having its Registered Office at B-502, Statesman House, 148, Barakhamba Road, Delhi-110001 to carry out Secretarial Audit for the financial year 2023-24.

The Secretarial Audit report is annexed as “Annexure – III” to this Report. The report does not contain any qualifications. The Auditors’ Report does not contain any qualifications, reservations or adverse remarks.

INTERNAL AUDITOR

M/s Jain Subhash Chand & Co. Chartered Accountants (FRN: 006490C) is appointed as an internal auditor of the Company for the financial year 2023-2024 in accordance with the provisions of section 138 of the Companies Act, 2013 with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions related thereto.

COST AUDITOR

The company is not engaged in the production of good/services as specified under section 148 of the Companies Act, 2013. Hence, the maintenance of cost accounts and requirement of cost audit is not applicable to your company.

REPORTING OF FRAUD

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board’s Report.

COMPLAINT WITH SECRETARIAL STANDARDS

The Company has complied with applicable provisions of the Secretarial Standards related with issued by the Institute of Company Secretaries of India and approved by the Government of India under Section 118(10) of the Companies Act, 2013.

FAMILIARISATION PROGRAMMES

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee has drawn remuneration in excess of the limit's set out in the said rules. (**Annexure-IV**)

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as **Annexure V**.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, if any, affecting the Financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial statements relate and the date of Report.

INTERNAL CONTROL SYSTEM

According to Section 134(5)(e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company has a well-placed, proper and adequate Internal Financial Control system which ensures that all the assets are safeguarded and protected and that the transactions are

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authorized, recorded and reported correctly. To further strengthen the internal control process, the Company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive level.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

EXTRACT OF ANNUAL RETURN

Pursuant to the provision of Section 92(3) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return as on 31st March 2024 will be available on the website of the Company i.e., at <https://www.sungarner.com/>

SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS

There are no significant and material order passed by the regulators or Courts or Tribunal's impacting the going concern status of your Company and its operation in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

As there is no application made or pending under Insolvency and Bankruptcy Code, 2016, so there is no requirement to give details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

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ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation and thanks the Company's shareholders, employees, customers, vendors, investors and members for their consistent support and encouragement of the Company. The enthusiasm and beneficent efforts of the employees have enabled the company to remain at the leading-edge of the industry. Your Directors would also like to acknowledge and thanks the Government of India and concerned government departments / agencies for their co-operation.

Date: 09-08-2024
Place: Delhi

For & on behalf of
SUNGARNER ENERGIES LIMITED

Sd.
Sumit Tiwari
Managing Director
DIN: 07047276
Address: AD-51, Avantika
Gaziabad, Uttar Pradesh - 201002

Sd.
Snigdha Tiwari
Director
DIN: 08292988
Address: AD-51, Avantika
Gaziabad, Uttar Pradesh - 201002

Annexure I

FORM NO. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sungarner Energies Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2023-24.

2. Details of material contracts or arrangements or transactions at arm's length basis: Sungarner Energies Limited has entered into any contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2023-24.

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (in lakhs)
Sumit Tiwari	Remuneration	-	-	-	29.12
Snigdha Tiwari	Remuneration	-	-	-	15.43
Akansha Jain	Remuneration	-	-	-	10.39
Seltrik Electric India Private Limited	Investment	-	-	-	10.00

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Seltrik Electric India Private Limited	Purchase of Goods	-	-	-	80.76
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Date: 09-08-2024
Place: Delhi

For & on behalf of
SUNGARNER ENERGIES LIMITED

Sd.
Sumit Tiwari
Managing Director
DIN: 07047276
Address: AD-51, Avantika
Gaziabad, Uttar Pradesh - 201002

Sd.
Snigdha Tiwari
Director
DIN: 08292988
Address: AD-51, Avantika
Gaziabad, Uttar Pradesh - 201002

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A) Conservation of Energy: NA

(i)	The steps taken or impact on conservation of energy;	NIL
(ii)	The steps taken by the Company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments;	Nil

(B) Technology absorption: NA

(i)	The efforts made towards technology absorption;	N.A
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	N.A
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A
	The details of technology imported;	N.A.
	The year of import;	N.A.
	Whether the technology been fully absorbed;	N.A.
	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	The expenditure incurred on Research and Development.	NIL



SunGarner®

(C) **Foreign exchange earnings and Outgo-**

2023-24

(Rs.in lakhs)

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	141.76
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	2.05

Date: 09-08-2024

For & on behalf of
SUNGARNER ENERGIES LIMITED

Place: Delhi

Sd.
Sumit Tiwari
Managing Director
DIN: 07047276
Address: AD-51, Avantika
Gaziabad, Uttar Pradesh - 201002

Sd.
Snigdha Tiwari
Director
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Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31/03/2024 [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members,
Sungarner Energies Limited,
CIN: L34100DL2015PLC279632
1/5322 S/F PLOT NO.19A GALI NO-13,
BALBIR NGR EXT., New Delhi, DELHI, Delhi, India-110032**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Sungarner Energies Limited** (hereinafter called “**the Company**” CIN: **(L34100DL2015PLC279632)**). The secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Sungarner Energies Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Sungarner Energies Limited for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (Not applicable to the company during the Financial Year 2023-24)
- Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), to the extent applicable: -

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(An ISO 90001:2008 Accredited Organisation)

CIN – L34100DL2015PLC279632

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Website: www.sungarner.com

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not applicable to the company during the Financial Year 2023-24)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities and Security Receipts) Regulations, 2008. (Not applicable to the company during the Financial Year 2023-24)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not applicable to the company during the Financial Year 2023-24)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the company during the Financial Year 2023-24)
- i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. (Not applicable to the company during the Financial Year 2023-24)
- j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; (Not applicable to the company during the Financial Year 2023-24)
- k) Securities and Exchange Board of India (Depository Participant) Regulations, 2018; (Not applicable to the company during the Financial Year 2023-24)

I have also examined compliance with respect to the applicable clauses of the following:

- (a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India; and
- (b) The Listing Agreement entered into by the Company with the BSE Ltd and Calcutta Stock Exchange (CSE)
- (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

The Compliance by the Company of applicable financial laws, like Direct and Indirect Tax Laws, has not been reviewed in Secretarial Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

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The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Thanking You
For Vikas Verma & Associates
Company Secretaries
FRN: P2012DE081400

Vikas Kumar Verma
M. No: F9192
COP: 10786
Date: 09-08-2024
Place: Delhi
UDIN: F009192F000938901

******The aforesaid report is issued on the basis of the documents and information provided by the management and the data available on the public database or websites.***

(Annexure: IV)

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.NO.	PARTICULARS	REMARKS					
		Sr. No.	Name of Director	Category	Total remuneration	Ratio of remuneration of director to median remuneration	
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	1.	Sumit Tiwari	Managing Director	29,12,000		
		2.	Snigdha Tiwari	Director	15,43,000		
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Sr. No.	Name	Category	Remuneration		Increase(%)
					23-24	22-23	
		1.	Sumit Tiwari	Managing Director	29,12,000	23,25,000	25.24%
		2.	Snigdha Tiwari	Director	15,43,000	11,61,000	32.90%
		3.	Akansha Jain	CFO	10,39,000	3,10,000	235.16%
3	The percentage increase in the median remuneration of employees in the financial year	Particulars		Remuneration		Increase (%)	
				23-24	22-23		
4	The number of permanent employees on the rolls of Company	54					

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5	The explanation on the relationship between average increase in remuneration and Company performance	Not Applicable			
6	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Sr. No.	Remuneration		Increase(%)
			23-24	22-23	
		Average salary of all employees (other than Key Managerial Personnel) Average	-	-	
		Salary of Managing Director	29,12,000	23,25,000	25.24%
	Average Salary of CFO	10,39,000	3,10,000	235.16%	
7	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid is as per the Remuneration Policy of the Company.			

Date: 09-08-2024
Place: Delhi

For & on behalf of
SUNGARNER ENERGIES LIMITED

Sd.
Sumit Tiwari
Managing Director
DIN: 07047276
Address: AD-51, Avantika
Gaziabad, Uttar Pradesh - 201002

Sd.
Snigdha Tiwari
Director
DIN: 08292988
Address: AD-51, Avantika
Gaziabad, Uttar Pradesh - 201002

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March, 2024. Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on these forward looking statements that speak only as of their dates.

1. Industry structure and developments.

Indian economy is going through a period of rapid 'financial liberalization'. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products.

Over the years, our company has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes.

2. Opportunities and threats.

Being a Manufacturing company, our company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, and market risk.

3. Segment-wise or product-wise performance.

During the year under review, since company is being working in a single segment therefore the specific performance does not stand eligible.

4. Outlook

The Board of Directors and the Management of the Company are pursuing various available options to rehabilitate the Company and considering future business plans for the Company.

5. Risks and areas of concern

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

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In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

6. Internal control systems and their adequacy

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

7. Discussion on financial performance with respect to operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has also increased as compared to last year.

8. Material developments in human resources/industrial relations front, including number of people employed.

The company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

9. Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

Date: 09-08-2024
Place: Delhi

For & on behalf of
SUNGARNER ENERGIES LIMITED

Sd.
Sumit Tiwari
Managing Director
DIN: 07047276
Address: AD-51, Avantika
Gaziabad, Uttar Pradesh - 201002

Sd.
Snigdha Tiwari
Director
DIN: 08292988
Address: AD-51, Avantika
Gaziabad, Uttar Pradesh - 201002

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CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To

The Members of
Sungarner Energies Limited

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz <https://www.sungarner.com/>

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2024.

**For & on behalf of
SUNGARNER ENERGIES LIMITED**

Date: 09-08-2024
Place: Delhi

Sd.
Sumit Tiwari
Managing Director
DIN: 07047276
Address: AD-51, Avantika
Ghaziabad, Uttar Pradesh - 201002

CEO AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Director
SUNGARNER ENERGIES LIMITED
1/5322 S/F PLOT NO.19A GALI NO-13,
BALBIR NGR EXT., New Delhi, DELHI,
Delhi, India, 110032

Dear Members of the Board

I, Akansha Jain, Chief Financial Officer of SUNGARNER ENERGIES LIMITED, to the best of my knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2024 and that to the best of my knowledge and belief;

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

(i) Significant changes in the internal control over financial reporting during the year under reference;

(ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For & on behalf of
SUNGARNER ENERGIES LIMITED

Date: 09-08-2024

Place: Delhi

Sd.
Sumit Tiwari
Managing Director & CEO
DIN: 07047276
Address: AD-51, Avantika
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