



15th October, 2012

To
The Assistant Vice President
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Mumbai - 400 050

To
The General Manager
The BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Sub.: Minutes of 7th Annual General Meeting held on 29th September, 2012

Dear Sir / Madam

Please find attached the minutes of the 7th Annual General Meeting held on 29th September 2012.

This is for your kind information and record, please.

For INDOSOLAR LIMITED

ATUL KUMAR MITTAL
COMPANY SECRETARY

Encl: As above

INDOSOLAR LIMITED

Regd. Office: C-12 Friends Colony (East), New Delhi - 110065 INDIA

Tel: +91 11 2684 1375 2631 1706 **Fax:** +91 11 2684 3949 **E-mail:** info@indosolar.co.in

Factory: 3C/1, EcoTech-II Udyog Vihar, Greater Noida - 201 306, Dist. Gautam Budh Nagar (U.P.) INDIA

Tel: +91 120 4762500 **Fax:** +91 120 4762525 **E-mail:** info@indosolar.co.in

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MINUTES OF THE PROCEEDINGS OF THE SEVENTH ANNUAL GENERAL MEETING OF INDOSOLAR LIMITED HELD ON SATURDAY, THE 29TH DAY OF SEPTEMBER, 2012 AT SURYA GARDEN, PALLA BAKHTAWARPUR ROAD, VILLAGE-ALIPUR, DELHI - 110 036 AT 10.00 A.M.

MEMBERS PRESENT:

In Person: 55
Through Proxy: 6

IN ATTENDANCE:

- | | |
|----------------------------|---|
| 1. Mr. Hulas Rahul Gupta | Managing Director |
| 2. Mr. Anand Kumar Agarwal | Whole Time Director & Chief Financial Officer |
| 3. Mr. S. Venkataramani | Chief Executive Officer |
| 4. Mr. Arun Kumar Gupta | Chairman-Audit Committee |
| 5. Mr. Atul Kumar Mittal | Company Secretary |

CHAIRMAN OF THE MEETING:

Mr. Hulas Rahul Gupta was requested to occupy the Chair and he occupied the Chair at the meeting.

QUORUM:

The requisite quorum being present, the Chairman welcomed the Shareholders at the Meeting and called the Meeting to order.

NOTICE OF THE MEETING:

The Company Secretary informed the Members that the Registers of Members and Directors' Shareholdings were open for inspection. The Notice convening the Meeting and Directors' Report were taken as read with the permission of the Members present at the Meeting.

The Auditor's Report on the accounts of the Company for the year ended 31st March, 2011 was read at the meeting.

ORDINARY BUSINESS:

1. ADOPTION OF ANNUAL ACCOUNTS OF THE COMPANY:

The following resolution was proposed by Mr. Uma Shanker Sharma [DP ID IN301653 & Client ID 10128695] as an Ordinary Resolution. It was seconded by Mr. Lakhan Singh [DP ID IN300118 & Client ID 11435987]:

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2012 and the Statement of Profit and Loss for the year ended on 31st March, 2012 together with Notes and the Reports of the Board of Directors and the Auditors thereon be and are hereby received, considered and adopted."

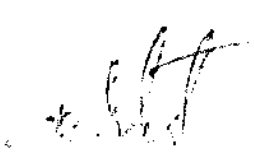
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The above resolution was put to vote by show of hands and passed as an Ordinary Resolution.

2. RE-APPOINTMENT OF MR. GAUTAM SINGH KUTHARI, ROTATIONAL DIRECTOR:

The following resolution was proposed by Mr. Prakash Nauriyal [DP ID IN300118 & Client ID 10989037] as an Ordinary Resolution. It was seconded by Mr. Muktesh Joshi [DP ID IN300118 & Client ID 11197830]:

"RESOLVED THAT Mr. Gautam Singh Kuthari, the Director retiring by rotation and being eligible offers himself for re - appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

The above resolution was put to vote by show of hands and passed as an Ordinary Resolution.

3. APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY:

The following resolution was proposed by Mr. Dina Nath Singh [DP ID IN301774 & Client ID 16532891] as an Ordinary Resolution. It was seconded by Mr. Nandan Singh Bhakuni [Client ID 1304140002302386 (CDSL)]:

"RESOLVED THAT M/s B S R and Associates, Chartered Accountants, Gurgaon (Firm Registration No.-128901 W) be and are hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at a remuneration as may be fixed by Board of Directors with the consultation of Auditors."

The above resolution was put to vote by show of hands and passed as an Ordinary Resolution.

4. APPOINTMENT OF MR. ARUN KUMAR GUPTA AS A DIRECTOR:

The following resolution was proposed by Mr. Uma Shanker Sharma [DP ID IN301653 & Client ID 10128695] as an Ordinary Resolution. It was seconded by Mr. Muktesh Joshi [DP ID IN300118 & Client ID 11197830]:

"RESOLVED THAT in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956 Mr. Arun Kumar Gupta be and is hereby appointed as a Director of the Company, liable to retire by rotation."

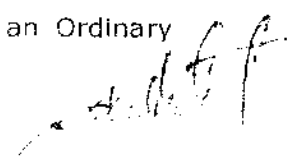
The above resolution was put to vote by show of hands and passed as an Ordinary Resolution.

5. APPOINTMENT OF MR. GURBAKSH SINGH VOHRA AS A DIRECTOR:

The following resolution was proposed by Mr. Prakash Nauriyal [DP ID IN300118 & Client ID 10989037] as an Ordinary Resolution. It was seconded by Mr. Nandan Singh Bhakuni [Client ID 1304140002302386 (CDSL)]:

"RESOLVED THAT in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956 Mr. Gurbaksh Singh Vohra be and is hereby appointed as a Director of the Company, liable to retire by rotation."

The above resolution was put to vote by show of hands and passed as an Ordinary Resolution.

A handwritten signature in black ink, appearing to be 'A. D. S.', is located in the bottom right corner of the page.

6. RE-APPOINTMENT OF MR. BHUSHAN KUMAR GUPTA, CHAIRMAN AND PAYMENT OF REMUNERATION:

The following resolution was proposed by Mr. Dina Nath Singh [DP ID IN301774 & Client ID 16532891] as a Special Resolution. It was seconded by Mr. Uma Shanker Sharma [DP ID IN301653 & Client ID 10128695]:

"RESOLVED THAT pursuant to the provisions of sections 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Mr. Bhushan Kumar Gupta be and is hereby re-appointed as the Executive Chairman of the Company with effect from 26th September, 2012 for a further period of three years, i.e. from 26th September, 2012 to 25th September, 2015 at the same remuneration which he was getting earlier as mentioned below:

PART – A

SL. NO.	PARTICULARS	AMOUNT (Rs.)
1.	Salary	Rs. 48,00,000/- per annum
	TOTAL	Rs. 48,00,000/- PER ANNUM

PART – B

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income – tax Act, 1961; and
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

PART – C

Provision of car with a Driver for use on Company's business and telephone at residence at the cost of the Company. These will not be considered as perquisites.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable to Mr. Bhushan Kumar Gupta, Chairman, as the minimum remuneration in the event of loss and /or inadequacy of profits in any of the financial year during his tenure as Chairman of the Company.

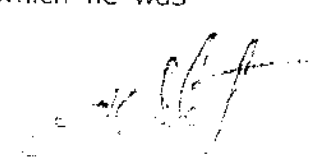
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all the necessary steps in this regard."

The above resolution was put to vote by show of hands and passed as a Special Resolution.

7. RE-APPOINTMENT OF MR. HULAS RAHUL GUPTA, MANAGING DIRECTOR AND PAYMENT OF REMUNERATION:

The following resolution was proposed by Mr. Prakash Nauriyal [DP ID IN300118 & Client ID 10989037] as a Special Resolution. It was seconded by Mr. Lakhan Singh [DP ID IN300118 & Client ID 11435987]:

"RESOLVED THAT pursuant to the provisions of sections 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Mr. Hulas Rahul Gupta be and is hereby re-appointed as the Managing Director of the Company with effect from 26th September, 2012 for a further period of three years, i.e. from 26th September, 2012 to 25th September, 2015 at the same remuneration which he was getting earlier as mentioned below:



PART - A

SL. NO.	PARTICULARS	AMOUNT (Rs.)
1.	Salary	Rs. 48,00,000/- per annum
	TOTAL	Rs. 48,00,000/- PER ANNUM

PART - B

- a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income - tax Act, 1961; and
- b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

PART - C

Provision of car with a Driver for use on Company's business and telephone at residence at the cost of the Company. These will not be considered as perquisites.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable to Mr. Hulas Rahul Gupta, Managing Director, as the minimum remuneration in the event of loss and /or inadequacy of profits in any of the financial year during his tenure as Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all the necessary steps in this regard."

The above resolution was put to vote by show of hands and passed as a Special Resolution.

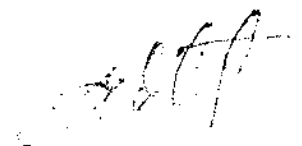
8. RE-APPOINTMENT OF MR. ANAND KUMAR AGARWAL, WHOLE TIME DIRECTOR AND PAYMENT OF REMUNERATION:

The following resolution was proposed by Mr. Uma Shanker Sharma [DP ID IN301653 & Client ID 10128695] as a Special Resolution. It was seconded by Mr. Pradeep Kumar Srivastava [DP ID IN300118 & Client ID 11214152]:

"RESOLVED THAT pursuant to the provisions of sections 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Mr. Anand Kumar Agarwal be and is hereby re-appointed as the Whole Time Director of the Company with effect from 26th September, 2012 for a further period of three years, i.e. from 26th September, 2012 to 25th September, 2015 at the same remuneration which he was getting earlier as mentioned below:

PART - A

SL. NO.	PARTICULARS	AMOUNT (Rs.)
1.	Salary	Rs. 24,00,000/- per annum
2.	House Rent Allowance	Rs. 14,40,000/- per annum
3.	Medical Reimbursement for self and family members	Rs. 2,00,000/- per annum
4.	Ex-Gratia	Rs. 4,80,000/- per annum
	TOTAL	Rs. 45,20,000/- PER ANNUM



PART – B

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income - tax Act, 1961;
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- (c) Encashment of leave at the end of the tenure.

PART – C

Provision of car with a Driver for use on Company's business and telephone at residence at the cost of the Company. These will not be considered as perquisites.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable to Mr. Anand Kumar Agarwal, Whole Time Director, as the minimum remuneration in the event of loss and /or inadequacy of profits in any of the financial year during his tenure as Whole Time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all the necessary steps in this regard."

The above resolution was put to vote by show of hands and passed as a Special Resolution.

9. RE-CLASSIFICATION OF AUTHORIZED SHARE CAPITAL:

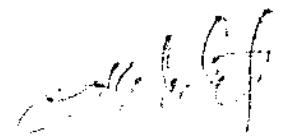
The following resolution was proposed by Mr. Rakesh Kumar Singh [DP ID IN303028 & Client ID 51460493] as an Ordinary Resolution. It was seconded by Mr. Nandan Singh Bhakuni [Client ID 1304140002302386 (CDSL)]:

"RESOLVED THAT pursuant to the provisions of Sections 16, 94 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and further subject to the provisions of SEBI (ICDR) Regulations, 2009 and Listing Agreement entered into by the Company with the Stock Exchanges, the Authorized Share Capital of the Company of Rs. 5,00,00,00,000/- (Rupees Five Hundred Crores) divided into 50,00,00,000 (Fifty Crores) Equity Shares of Rs. 10/- (Rupees Ten) each be and is hereby reclassified into Rs. 5,00,00,00,000/- (Rupees Five Hundred Crores) divided into 40,00,00,000 (Forty Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 10,00,00,000 (Ten Crores) Preference Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT pursuant to section 16 and other applicable provisions, if any, of the Companies Act, 1956 the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted as under:

- V. The Authorized Share Capital of the Company is Rs. 5,00,00,00,000/- (Rupees Five Hundred Crores) divided into 40,00,00,000 (Forty Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 10,00,00,000 (Ten Crores) Preference Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds and things, execute documents and make all filings, as may be necessary, desirable or expedient to give effect to the above resolution."



The above resolution was put to vote by show of hands and passed as an Ordinary Resolution.

10. ISSUE AND ALLOTMENT OF REDEEMABLE PREFERENCE SHARES:

The following resolution was proposed by Mr. Uma Shanker Sharma [DP ID IN301653 & Client ID 10128695] as a Special Resolution. It was seconded by Mr. Dina Nath Singh [DP ID IN301774 & Client ID 16532891]:

"RESOLVED THAT pursuant to the provisions of Sections 80, 81, 106 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with Stock Exchanges where the shares of the Company are listed and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments and bodies as may be required and subject to such terms and conditions, alteration and modifications as may be considered appropriate and agreed to by the Board of Directors of the Company or Committee thereof constituted for this purpose (hereinafter referred to as the "Board"), consent of the Company be and is hereby accorded to the Board to offer, issue and allot in one or more tranches upto 1,00,00,000 Redeemable Non Convertible Non Cumulative Preference Shares of face value of Rs.10/- each ("Preference Shares") out of the authorized share capital of the Company aggregating upto Rs. 10 Crores, at par or at premium or at such price or prices, to various persons/entities including, but not limited to, Promoters / Promoter Group whether or not they are member(s) of the Company, with such rights and privileges and on such terms and conditions as to the rate of dividend, redemption period, manner of redemption, amount of premium on redemption, if any, and to modify, alter and re-set all or any of the said terms from time to time, as the Board may at its absolute discretion deem appropriate.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all such steps and actions and give such directions as it may in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

The above resolution was put to vote by show of hands and passed as a Special Resolution.

11.VOTE OF THANKS:

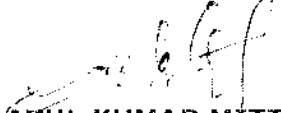
The meeting concluded with a vote of thanks to the Chair.

**Sd/-
CHAIRMAN**

Date: 10.10.2012
Place: Noida

//CERTIFIED TRUE COPY//

FOR INDOSOLAR LIMITED


**ATUL KUMAR MITTAL
COMPANY SECRETARY**