

11th September, 2013



**SOLAR
INDUSTRIES
INDIA
LIMITED**

REGD.OFFICE : 11, ZADE LAYOUT,
BHARAT NAGAR,
NAGPUR - 440 033, (M.S.) INDIA.
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To,
The Executive Director
Listing Department
National Stock Exchange Of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai.

Sub: Minutes of Annual General Meeting (AGM) and outcome of AGM

Dear Sir,

With reference to above, the minutes of the proceedings of the Eighteenth Annual General Meeting of Solar Industries India Limited are attached herewith; the business conducted and approved by the Members with requisite majority is as follows:

ORDINARY BUSINESS:

- Adopted the Director's Report and the Audited Profit and Loss Account for the year ended 31st March, 2013 and the Balance Sheet as at that and the Report of the Auditors thereon.
- Declared Final Dividend of Rs. 6 per Equity Share i.e. 60% of face value for the year ended 31st March, 2013.
- Re-appointed Shri Anant Sagar Awasthi, who retired by rotation.
- Re-appointed Shri Dilip Patel, who retired by rotation.
- Re-appointed Shri Satish Chander Gupta, who retired by rotation.
- Re-appointed Shri Ajai Nigam, who retired by rotation.
- Re-appointed M/s Gandhi Rathi & Co., Chartered Accounts, Nagpur the retiring Auditors, as Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

- Regularised the appointment of Shri Amrendra Verma as Non-Executive Independent Director of the Company.
- Approved the increase in borrowing limits from 500 crores to 1000 crores in terms of Section 293(1)(d) of Companies Act, 1956.
- Approved the creation of mortgages and/or charges on the properties of the Company in line with the abovesaid revised borrowing limits in terms of section 293(1)(a) of Companies Act, 1956

This is for your information and record.

Thanking You

For Solar Industries India Limited


(Khushboo Pasari)
Company Secretary



MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SOLAR INDUSTRIES INDIA LIMITED HELD ON WEDNESDAY, THE 11TH DAY OF SEPTEMBER, 2013 AT 11.30 A.M. AT HOTEL TULI IMPERIAL, CENTRAL BAZAR, RAMDASPETH, NAGPUR - 440 010 MAHARASHTRA.

PRESENT:

Mr. Satyanarayan Nuwal	-	In the Chair
Mr. Kailashchandra Nuwal	-	Member
Mr. Manish Nuwal	-	Member
Mr. Kundan Singh Talesra	-	Member
Mr. Roomie Dara Vakil	-	Member
Mr. Anant Sagar Awasthi	-	Chairman of Audit committee
Mr. Nilesh Panpaliya	-	Chief Financial officer
Mr. C.N. Rathi	-	Auditors

COMPANY SECRETARY:

Mrs. Khushboo Pasari

And other members and invitees as initialed in the Attendance Register of Member and of Invitees.

By common consent, Mr. Satyanarayan Nuwal occupied the chair.

The Chairman extended hearty welcome to the Members of the Company and called meeting to order.

NOTICE:

Notice convening the Annual General Meeting was read.

CHAIRMAN'S ADDRESS:

The Chairman in his brief address to the Members informed that when the Indian economy reported its slowest GDP growth in a decade, Company reported a 18% growth, in its topline, i.e 1215cr. from 1031cr. and 15% growth in its bottomline i.e 116 cr. from 101 cr. over last year.

The Chairman also briefed that 2012-13 was again a progressive year for the Company and has achieved new heights as in past.

The Chairman added that the Company is continuing to drive topline growth through successful new product development, moving closer to customers and increasing focus on fast growing economies.

AUDITOR'S REPORT:

Shri Anant Sagar Awasthi Chairman of the Audit Committee read out the report of the Auditor's on the affairs of the Company.



BUSINESS AS PER NOTICE:

ORDINARY BUSINESS:

1. **ADOPTION OF AUDITED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2013 AND THE DIRECTOR'S REPORT AND AUDITOR'S REPORT THEREON.**

The Members considered the Profit & Loss Account for the period ended 31st March, 2013 and the Balance Sheet as on that date, including annexure thereof and the report of the Auditor's and Director's thereon.

After Discussions it was:

PROPOSED BY : Mr. G.P. Surana
SECONDED BY : Mr. Keshav Garg

"RESOLVED THAT the Profit & Loss Account for the period ended 31st March 2013 and the Balance-sheet as on that date, including annexure thereof and the report of the Auditor's and Director's thereon be and are hereby received and adopted."

APPROVED WITH REQUISITE MAJORITY.

2. **TO DECLARE FINAL DIVIDEND FOR THE YEAR 2011-12:**

The Members considered the final dividend to be declared as proposed by the Board of Directors for the year 2012-13

After Discussions it was

PROPOSED BY : Mr. Rajiv Shah
SECONDED BY : Mr. Akshay Mokha

RESOLVED THAT final dividend of Rs 6.00 per equity share be paid for the year 2012-13.

FURTHER RESOLVED that the dividend be paid on or after 19th September, 2013 to all those beneficial owner(s) holding shares in electronic form as per the beneficial ownership data as may made available to the Company by National Security Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of end of the day on 2nd September 2013, and

To all those shareholders holding shares in physical form after giving effect to all the valid share transfers lodged with the Company before the closing hours on 2nd September 2013.

APPROVED WITH REQUISITE MAJORITY.



3. RE-APPOINTMENT OF DIRECTOR:

The Members considered the vacancy caused due to the retirement by rotation of Shri Anant Sagar Awasthi and being eligible his reappointment was considered.

After Discussions it was

PROPOSED BY : Mr. Rajiv Shah
SECONDED BY : Mr. Akshay Mokha

"RESOLVED THAT Shri Anant Sagar Awasthi whose period of office is liable to determination by retirement of directors by rotation and who has offered himself for re-appointment be and is hereby reappointed as a director of the company."

APPROVED WITH REQUISITE MAJORITY.

4. RE-APPOINTMENT OF DIRECTOR:

The Members considered the vacancy caused due to the retirement by rotation of Shri Dilip Patel and being eligible his reappointment was considered.

After Discussions it was

PROPOSED BY : Mr. Shyam Sarda
SECONDED BY : Mr. G.P. Surana

"RESOLVED THAT Shri Dilip Patel whose period of office is liable to determination by retirement of directors by rotation and who has offered himself for re-appointment be and is hereby reappointed as a director of the company."

APPROVED WITH REQUISITE MAJORITY.

5. RE-APPOINTMENT OF DIRECTOR:

The Members considered the vacancy caused due to the retirement by rotation of Shri Satish Chander Gupta and being eligible his reappointment was considered.

After Discussions it was

PROPOSED BY : Mr. G.P. Surana
SECONDED BY : Mr. Akshay Mokha

"RESOLVED THAT Shri Satish Chander Gupta whose period of office is liable to determination by retirement of directors by rotation and who has offered himself for re-appointment be and is hereby reappointed as a director of the company."

APPROVED WITH REQUISITE MAJORITY.



6. **RE-APPOINTMENT OF DIRECTOR:**

The Members considered the vacancy caused due to the retirement by rotation of Shri Ajai Nigam and being eligible his reappointment was considered.

After Discussions it was

PROPOSED BY : Mr. Ramesh Gandhi
SECONDED BY : Mr. Rahul Guha

"RESOLVED THAT Shri Ajai Nigam whose period of office is liable to determination by retirement of directors by rotation and who has offered himself for re-appointment be and is hereby reappointed as a director of the company."

APPROVED WITH REQUISITE MAJORITY.

7. **RE-APPOINTMENT OF AUDITOR'S:**

The Members considered the appointment of the Auditors of the Company.

After Discussions it was

PROPOSED BY : Mr. Abhimanyu Kalra
SECONDED BY : Mr. Suresh Rathi

"RESOLVED THAT M/s Gandhi Rathi & Co., Chartered Accountants, Nagpur, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the year 2012-13 until the conclusion of the next Annual General Meeting for the year 2013-14.

RESOLVED further that the Board of Directors be and hereby authorized to fix the remuneration of the Auditors.

APPROVED WITH REQUISITE MAJORITY.

ORDINARY BUSINESS:

8. **APPOINTMENT OF SHRI AMRENDRA VERMA:**

The Member considered the appointment of Shri Amrendra Verma as Non-Executive Independent Director of the Company who was appointed as Director in casual vacancy caused due to the resignation of Shri Anand Kumar.

After Discussions it was

PROPOSED BY : Mr. Rajiv Shah
SECONDED BY : Mr. Akshay Mokha



"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any

statutory modification(s) or re-enactment thereof, Shri Amrendra Verma, who was appointed as a Director in casual vacancy pursuant to the provisions of Section 262 of the Companies Act, 1956 and Article 185 of the Articles of Association of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company liable to retire by rotation."

APPROVED WITH REQUISITE MAJORITY.

9. **INCREASE IN BORROWING POWERS:**

The Members considered the increase in borrowing power.

After discussions it was

PROPOSED BY : Mr. Shyam Sarda
SECONDED BY : Mr. G.P. Surana

"RESOLVED THAT pursuant to Section 293 (1) (d) and all other statutory provisions of the Companies Act, 1956 applicable, if any, the consent of the board of directors of the company be and is hereby accorded to borrow and raise such sum or sums of money from time to time as may be required for the purposes of the business of the Company, in excess of the aggregate of the paid-up capital of the Company and free reserves of the Company, subject to the proviso that such borrowing shall not exceed Rs.1000 crores (Rupees Thousand crores only) over and above the aggregate of the paid-up capital of the Company and its free reserves and shall exclude all temporary loans obtained by the Company from its bankers in the ordinary course of its business, on such terms and conditions as the Board may consider necessary and expedient in the best interest of the Company."

"RESOLVED FURTHER THAR Shri Satyanarayan Nuwal, Director and / or Shri Manish Nuwal, Director and/or Shri S.L.Mundhada, Authorised Representative of the Company be and are hereby authorized to sign & enter into Mortgage Deeds on behalf of the Company, and to do and perform all such acts, deeds and things that are necessary, incidental, desirable and expedient to give effect to the above mentioned resolution."

APPROVED WITH REQUISITE MAJORITY.

10. **AUTHORISATION TO CREATE OF MORTGAGES AND/OR CHARGES ON THE PROPERTIES OF THE COMPANY:**

The Members considered to create mortgages and/or charges on the properties of the Company.

After discussions it was

PROPOSED BY : Mr. G.P. Surana
SECONDED BY : Mr. Vijay Kalra



"RESOLVED THAT pursuant to the provisions of Section 293(1)(a) and other applicable provisions of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof), consent of the

Company be and is hereby accorded to Board of Directors to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to mortgage and/or charge any of its movable and / or immovable properties and to create a mortgage/and or charge, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit in favour of any bank(s) together with interest, cost, charges and expenses thereon for amount not exceeding Rs.1000 crores (Rupees Thousand crores only) at any point of time.

"RESOLVED FURTHER THAT the securities to be created by the Company aforesaid may rank prior/pari passu/subsevient with/to the mortgages and/or charges already created or to be created by the company as may be agreed to between the concerned parties".

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution Shri Satyanarayan Nuwal, Director and / or Shri Manish Nuwal, Director and/or Shri S.L.Mundhada, Authorised Representative of the Company be and are hereby authorized to sign & enter into Deeds on behalf of the Company, and to do and perform all such acts, deeds and things that are necessary, incidental, desirable and expedient to give effect to the above mentioned resolution."

APPROVED WITH REQUISITE MAJORITY.

11. VOTE OF THANKS:

All the Business items on the Agenda for the 18th Annual General Meeting have been put up for discussions and the same have been approved by this meeting and there being no other business left the 18th Annual General Meeting was concluded with vote of thanks by Mrs. Khushboo Pasari.

Place: Nagpur
Date: 11/09/2013



For Solar Industries India Limited

(Satyanarayan Nuwal)
Chairman