

**MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SOLAR INDUSTRIES INDIA LIMITED HELD ON WEDNESDAY, THE 10<sup>TH</sup> DAY OF AUGUST, 2011 AT 12.30 P.M. AT HOTEL TULI IMPERIAL, CENTRAL BAZAR, RAMDASPETH, NAGPUR - 440 010 MAHARASHTRA.**

**PRESENT:**

|                          |   |              |
|--------------------------|---|--------------|
| Mr. Satyanarayan Nuwal   | - | In the Chair |
| Mr. Manish Nuwal         | - | Member       |
| Mr. Kundan Singh Talesra | - | Member       |
| Mr. Anant Sagar Awasthi  | - | Member       |
| Mr. Ajai Nigam           | - | Member       |
| Mr. C.N. Rathi           | - | Auditors     |

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 Solar Industries performed well in 2010-11, registering a healthy growth in revenue and margins. The strong growths in numbers were possible due to increased domestic and overseas market penetration and enhanced operational efficiencies.

The Chairman added that Solar is committed to leverage opportunities and garner a major share of its impending growth, whilst retaining its leadership position and at the same time increasing focus on operational-efficiency to world-class levels.

**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 31<sup>ST</sup> MARCH, 2011 AND THE DIRECTOR'S REPORT AND AUDITOR'S REPORT THERE ON.**

The Members considered the Profit & Loss Account for the period ended 31<sup>st</sup> March, 2011 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. Sharad Chandak  
SECONDED BY : Mr. Pravin Viz

"RESOLVED THAT the Profit & Loss Account for the period ended 31<sup>st</sup> March 2011 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 2010-11:**

The Members considered the final dividend to be declared as proposed by the Board of Directors for the year 2010-11

After Discussions it was

PROPOSED BY : Mr. Sharad Chandak  
SECONDED BY : Mr. Abhimanyu Kalra

RESOLVED THAT final dividend of Rs 4.00 per equity share be paid for the year 2010-11.

FURTHER RESOLVED that the dividend be paid on or after 16<sup>th</sup> August, 2011 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 1<sup>st</sup> August 2011, 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 1<sup>st</sup> August 2011.

APPROVED WITH REQUISITE MAJORITY.

3. **APPOINTMENT OF DIRECTOR:**

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

After Discussions it was

PROPOSED BY : Mr. Ashok Mokha  
SECONDED BY : Mr. Sameer Shrimankar

"RESOLVED THAT Shri Kailashchandra Nuwal 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.

**APPOINTMENT OF DIRECTOR:**

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

After Discussions it was

PROPOSED BY : Mr. Sachin Panpaliya  
SECONDED BY : Mr. Shyam Mundhada

"RESOLVED THAT Shri Manish Nuwal 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.

**APPOINTMENT OF DIRECTOR:**

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

After Discussions it was

PROPOSED BY : Mr. Rahul Guha  
SECONDED BY : Mr. Sharad Chandak

"RESOLVED THAT Shri Kundan Singh Talesra 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.

**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. Sachin Panpaliya  
SECONDED BY : Mr. Someshwar Mundhada

"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.



7. **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. Sharad Chandak

"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 2010-11 until the conclusion of the next Annual General Meeting for the year 2011-12.

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

APPROVED WITH REQUISITE MAJORITY.

**SPECIAL BUSINESS:**

8. **APPOINTMENT OF SHRI ANAND KUMAR:**

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

After Discussions it was

PROPOSED BY : Mr. Pavan Viz  
SECONDED BY : Mr. Sharad Chandak

"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 Anand Kumar, 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. **RE-APPOINTMENT OF SHRI SATYANARAYAN NUWAL AS CHAIRMAN AND EXECUTIVE DIRECTOR AND AFFIXATION OF HIS REMUNERATION FOR 5 YEARS:**

The Member considered the re-appointment of Shri Satyanarayan Nuwal as Executive Director of the Company

After Discussions it was

PROPOSED BY : Mr. Ashok Mokha  
SECONDED BY : Mr. Leela Devi Nuwal



"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the re-appointment of Shri Satyanarayan Nuwal as Executive Director of the Company, for a period of 5 (Five) years with effect from 1st April, 2011, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed hereto with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof."

The Board of Directors has re-appointed Shri Satyanarayan Nuwal as Chairman and Executive Director for a period of 5 years from 1st April, 2011. Further, as per the recommendation of the Remuneration Committee, and as prescribed in Schedule XIII of the Companies Act, 1956, the remuneration of Shri Satyanarayan Nuwal has been fixed for a period of five years in the following manner

- i) Salary – Rs. 10,00,000/- per month.
- ii) Commission – Commission on the net profit of the Company for each financial year not exceeding 1 % of the Company's Net Profit.
- iii) Perquisites – Perquisites shall be restricted to an amount equal to the annual salary or Rs. 50, 00,000/- per annum whichever is less.  
Perquisites are classified into following categories.
- iv) Medical Reimbursement: Reimbursement of the expenses incurred by the Director for self and family subject to a ceiling of one month's salary in a year or three months salary over a period of three years.
- v) Leave Travel Concession: Leave Travel Concession for Director and his family, incurred in accordance with the rules of the Company.
- vi) Personal Accident Insurance: Personal accident Insurance of an amount, the annual premium of which does not exceed Rs. 5,000/-.
- vii) Club Fees: Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- viii) Pension/Superannuation: Benefits in accordance with the rules and regulations in force in the Company from time to time. The Company's contribution to Provident Fund, Superannuation Fund and /or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent of the same either or put together are not taxable under the Income Tax Act.
- ix) Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed a half month's salary for each completed year of service subject to a ceiling of Rs. 50,00,000/-.
- x) Car & Telephone: Free use of car with driver & Telephone at his residence for use on Company's business.
- xi) Leave: Leave on full pay and allowance at the rate of one month for every eleven months of service with liberty to accumulate such leave for a period of six months. Leave encashment for a maximum of six months, accumulated leave to be permitted at the end of the term.
- xii) Benefits under the loan and other schemes in accordance with the practices, rules and regulations in force in Company, from time to time.
- xiii) Such other benefits and amenities as may be, provided by the Company to other senior officers from time to time. The Company shall pay to or reimburse to him and he shall be entitled to pay and /or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purposes of or on behalf of the Company.
- xiv) Provident Fund: Company's contribution towards provident fund, subject to ceiling of 10% of the salary



APPROVED WITH REQUISITE MAJORITY.

10. **APPOINTMENT OF SHRI KAILASHCHANDRA NUWAL AS EXECUTIVE DIRECTOR AND AFFIXATION OF HIS REMUNERATION FOR 5 YEARS:**

The Member considered the appointment of Shri Kailashchandra Nuwal as Executive Director of the Company

After Discussions it was

PROPOSED BY : Mrs. Sakshi Kalra  
SECONDED BY : Mr. Sachin Panpaliya

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the appointment of Shri Kailashchandra Nuwal as Executive Director of the Company, for a period of 5 (Five) years with effect from 1st April, 2011, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed hereto with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.”

The Board of Directors has appointed Shri Kailashchandra Nuwal as Executive Director for a period of 5 years from 1st April, 2011. Further, as per the recommendation of the Remuneration Committee, and as prescribed in Schedule XIII of the Companies Act, 1956, the remuneration of Shri Kailashchandra Nuwal has been fixed for a period of five years in the following manner

- i) Salary – Rs. 10,00,000/- per month.
- ii) Commission – Commission on the net profit of the Company for each financial year not exceeding 1 % of the Company's Net Profit.
- iii) Perquisites – Perquisites shall be restricted to an amount equal to the annual salary or Rs. 50, 00,000/- per annum whichever is less. Perquisites are classified into following categories.
- iv) Medical Reimbursement: Reimbursement of the expenses incurred by the Director for self and family subject to a ceiling of one month's salary in a year or three months salary over a period of three years.
- v) Leave Travel Concession: Leave Travel Concession for Director and his family, incurred in accordance with the rules of the Company.
- vi) Personal Accident Insurance: Personal accident Insurance of an amount, the annual premium of which does not exceed Rs. 5,000/-.
- vii) Club Fees: Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- viii) Pension/Superannuation: Benefits in accordance with the rules and regulations in force in the Company from time to time. The Company's contribution to Provident Fund, Superannuation Fund and /or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent of the same either or put together are not taxable under the Income Tax Act.



ix) Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed a half month's salary for each completed year of service subject to a ceiling of Rs. 50,00,000/-.

x) Car & Telephone: Free use of car with driver & Telephone at his residence for use on Company's business.

xi) Leave: Leave on full pay and allowance at the rate of one month for every eleven months of service with liberty to accumulate such leave for a period of six months. Leave encashment for a maximum of six months, accumulated leave to be permitted at the end of the term.

xii) Benefits under the loan and other schemes in accordance with the practices, rules and regulations in force in Company, from time to time.

xiii) Such other benefits and amenities as may be, provided by the Company to other senior officers from time to time. The Company shall pay to or reimburse to him and he shall be entitled to pay and /or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purposes of or on behalf of the Company.

xiv) Provident Fund: Company's contribution towards provident fund, subject to ceiling of 10% of the salary

APPROVED WITH REQUISITE MAJORITY.

**11. APPOINTMENT OF SHRI MANISH NUWAL AS EXECUTIVE DIRECTOR AND AFFIXATION OF HIS REMUNERATION FOR 5 YEARS:**

The Member considered the appointment of Shri Manish Nuwal as Executive Director of the Company

After Discussions it was

PROPOSED BY : Mr. Kusum Chandak  
SECONDED BY : Mr. Shyam Sarda

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the appointment of Shri Manish Nuwal as Executive Director of the Company, for a period of 5 (Five) years with effect from 1st April, 2011, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed hereto with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof."

The Board of Directors has appointed Shri Manish Nuwal as Executive Director for a period of 5 years from 1st April, 2011. Further, as per the recommendation of the Remuneration Committee, and as prescribed in Schedule XIII of the Companies Act, 1956, the remuneration of Shri Manish Nuwal has been fixed for a period of five years in the following manner

i) Salary – Rs. 10,00,000/- per month.

ii) Commission – Commission on the net profit of the Company for each financial year not exceeding 1 % of the Company's Net Profit.

iii) Perquisites – Perquisites shall be restricted to an amount equal to the annual salary or Rs. 50, 00,000/- per annum whichever is less.

Perquisites are classified into following categories.



- iv) Medical Reimbursement: Reimbursement of the expenses incurred by the Director for self and family subject to a ceiling of one month's salary in a year or three months salary over a period of three years.
- v) Leave Travel Concession: Leave Travel Concession for Director and his family, incurred in accordance with the rules of the Company.
- vi) Personal Accident Insurance: Personal accident Insurance of an amount, the annual premium of which does not exceed Rs. 5,000/-.
- vii) Club Fees: Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- viii) Pension/Superannuation: Benefits in accordance with the rules and regulations in force in the Company from time to time. The Company's contribution to Provident Fund, Superannuation Fund and /or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent of the same either or put together are not taxable under the Income Tax Act.
- ix) Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed a half month's salary for each completed year of service subject to a ceiling of Rs. 50,00,000/-.
- x) Car & Telephone: Free use of car with driver & Telephone at his residence for use on Company's business.
- xi) Leave: Leave on full pay and allowance at the rate of one month for every eleven months of service with liberty to accumulate such leave for a period of six months. Leave encashment for a maximum of six months, accumulated leave to be permitted at the end of the term.
- xii) Benefits under the loan and other schemes in accordance with the practices, rules and regulations in force in Company, from time to time.
- xiii) Such other benefits and amenities as may be, provided by the Company to other senior officers from time to time. The Company shall pay to or reimburse to him and he shall be entitled to pay and /or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purposes of or on behalf of the Company.
- xiv) Provident Fund: Company's contribution towards provident fund, subject to ceiling of 10% of the salary

APPROVED WITH REQUISITE MAJORITY.

12. **APPOINTMENT OF SHRI KUNDAN SINGH TALESRA AS EXECUTIVE DIRECTOR AND AFFIXATION OF HIS REMUNERATION FOR 3 YEARS:**

The Member considered the appointment of Shri Kundan Singh Talesra as Executive Director of the Company

After Discussions it was

PROPOSED BY : Mr. Vijay Kalra  
SECONDED BY : Mr. Shyam Sarda

"RESOLVED THAT pursuant to Section 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, the Company hereby approves the appointment of Shri Kundan Singh Talesra as Executive Director of the Company for a period of 3 (Three) years and revision of remuneration with effect from 1st April, 2011 in the following manner:



- Salary – Rs. 3,00,000/- per month
- Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed a half month's salary for each completed year of service subject to a ceiling of Rs. 3,00,000/-.
- Car & Telephone: Free use of car with driver & Telephone at his residence for use on Company's business.
- Housing : Rent free furnished accommodation along with benefits upto (Rs. 1,50,000/- per Annum).

"RESOLVED FURTHER THAT the scope and quantum of remuneration and perquisites specified herein above, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions in the Companies Act and/or the rules and regulations made there under and/or such guidelines as may be announced by the Central Government from time to time."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during currency of tenure of service of Shri Kundan Singh Talesra, the payment of salary, commission, perquisites and other allowances shall be governed by the limits prescribed under section 11 of the part II of Schedule XIII to the Companies Act, 1956 including any statutory modifications or re-enactments thereof as may be for the time being, in force."

"RESOLVED FURTHER THAT the Company shall pay to or reimburse Shri Kundan Singh Talesra and he shall be entitled to pay and /or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purposes of or on behalf of the Company."

APPROVED WITH REQUISITE MAJORITY.

13. **RE-APPOINTMENT OF SHRI ROOMIE DARA VAKIL AS EXECUTIVE DIRECTOR AND AFFIXATION OF HIS REMUNERATION FOR 3 YEARS:**

The Member considered the re-appointment of Shri Roomie Dara Vakil as Executive Director of the Company

After Discussions it was

PROPOSED BY : Mr. Rajendra Jain  
SECONDED BY : Mr. Soraiyur Veeravalli Kannan

"RESOLVED THAT pursuant to Section 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, the Company hereby approves the re-appointment of Shri Roomie Dara Vakil as Executive Director of the Company for a period of 3 (Three) years and revision of remuneration with effect from 1st April, 2011 in the following manner:

- Salary – Rs. 3,00,000/- per month
- Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed a half month's salary for each completed year of service subject to a ceiling of Rs. 3,00,000/-.



- Car & Telephone: Free use of car with driver & Telephone at his residence for use on Company's business.
- Housing : Rent free furnished accommodation along with benefits upto (Rs. 1,50,000/- per Annum).

"RESOLVED FURTHER THAT the scope and quantum of remuneration and perquisites specified herein above, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions in the Companies Act and/or the rules and regulations made there under and/or such guidelines as may be announced by the Central Government from time to time."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during currency of tenure of service of Shri Roomie Dara Vakil, the payment of salary, commission, perquisites and other allowances shall be governed by the limits prescribed under section II of the part II of Schedule XIII to the Companies Act, 1956 including any statutory modifications or re-enactments thereof as may be for the time being, in force."

"RESOLVED FURTHER THAT the Company shall pay to or reimburse Shri Roomie Dara Vakil and he shall be entitled to pay and /or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purposes of or on behalf of the Company."

APPROVED WITH REQUISITE MAJORITY

14 VOTE OF THANKS:

All the Business items on the Agenda for the 16<sup>th</sup> 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 16<sup>th</sup> Annual General Meeting was concluded with vote of thanks by Mrs. Khushboo Pasari.

For Solar Industries India Limited

Place: Nagpur

Date: 10/08/2011



(Satyanarayan Nuwal)

Chairman