



SURANA VENTURES LIMITED

Regd. Office : 5th Floor, Surya Towers, S.P.Road, Secunderabad - 500 003 (A.P.)

NOTICE PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (PASSING OF RESOLUTION BY POSTAL BALLOT) RULES, 2001

Dear Member,

Notice is hereby given pursuant to Section 192A (2) of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, ("**Postal Ballot Rules**") (including any statutory modification or re-enactment thereof for the time being in force), that the resolution appended below is proposed to be passed as Special Resolution, by way of postal ballot.

The Board of Directors of **Surana Ventures Limited** ("the Company") at its meeting held on 27th January, 2011 resolved to seek member's approval for the following resolution through the system of Postal Ballot as provided under Section 192A of the Companies Act, 1956.

Members' consent is being sought for the following business, namely

1. Issue of shares by way of GDRs/ADRs as per Section 81(1A) 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), as Special Resolution by way of voting by postal ballot ("**Postal Ballot**")

As per the Company's (Passing of Resolution by Postal Ballot) Rules, 2001, the Company has appointed Smt. Swathi, Practicing Company Secretary, as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner at its Board meeting held on 27th January, 2011

The Company is, therefore, seeking your consent for the business item as mentioned above. The draft resolution and the corresponding Explanatory Statement setting out material facts and the reasons for which such resolution is proposed is being sent along with the ballot paper. A self-addressed envelope is also being sent along with the ballot paper.

You are requested to carefully read the instructions printed on the form and return the same duly completed, in the attached self addressed, postage pre- paid envelope so as to reach the Scrutinizer on or before the closing of working hours i.e., 6 pm on 7th March, 2011. On completion of scrutiny, the scrutinizer will submit her report to the Chairman of the Company on 9th March, 2011 and

the results of the postal ballot will be announced by the Chairman of the Company on 10th March, 2011 at 4.00 p.m at the Registered office of the Company

Item No. 1:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, the provisions of the Listing Agreements with each of the stock exchanges where the Company's equity shares are listed and the provisions of the Foreign Exchange Management Act, 1999, as amended or restated, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended or restated, the Foreign Exchange Management (Borrowing or Lending in Rupees) Regulations, 2000, as amended or restated, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or restated (the "ICDR Regulations"), as applicable and such other statutes, notifications, circulars, rules and regulations as may be applicable and relevant, each as amended or restated, and the Memorandum and Articles of Association of the Company, as amended, and subject to such approvals, consents, permissions and sanctions, if any, of the Government of India, the Reserve Bank of India (the "RBI"), the Foreign Investment Promotion Board (the "FIPB"), the Securities and Exchange Board of India (the "SEBI"), the relevant Registrar of Companies, the relevant stock exchanges and any other regulatory authority as may be required under applicable law or regulation, and subject to such conditions as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board", which term shall be deemed to include any Committee constituted or to be constituted by the Board, or any person(s) authorised by the Board or its committee for such purposes), consent of the Company be and is hereby accorded to the Board in its absolute discretion, to offer, issue and allot in the course of either one or more international offering(s), in one or more foreign markets and/or in the course of one

or more domestic offering(s) in India, including by way of a Qualified Institutions Placement under Chapter VIII of ICDR Regulations ("QIP") and/or through Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") in one or more tranches, whether rupee-denominated or denominated in foreign currency, to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, through public issue(s), rights issue(s), preferential issue(s), private placement(s) or any combination thereof, through any prospectus, offer document, offer letter, offer circular, placement document or otherwise, at such time or times and at such price or prices subject to compliance with all applicable laws, rules regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc., as may be deemed appropriate by the Board in its absolute discretion, for an aggregate amount, in one or more offering(s) and/or in one or more tranches, not exceeding USD 30.00 million and the Board shall have the discretion to determine the categories of eligible investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors at the time of such offer, issue and allotment considering the prevailing market conditions and all other relevant factors and wherever necessary in consultation with advisor(s), lead manager(s), and underwriter(s) appointed by the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue(s) of Securities may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, have all or any terms, or combination of terms, in accordance with domestic and/or international practice, including, but not limited to, conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever and all other such terms as are provided in offerings of such nature including terms for issue of additional equity shares or variation of the conversion price of the Securities during the duration of the Securities.

RESOLVED FURTHER THAT the Company and/or any agency or body authorised by the Company may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, issue certificates, notes and/ or depository receipts including global notes or certificates representing the Securities with such features and attributes as are prevalent in international and/or domestic capital markets for instruments of such nature and to provide for the tradability or transferability thereof as per the international and/ or domestic practices and

regulations, and under the forms and practices prevalent in such international and/or domestic capital markets.

RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and/or at the place of issue of the Securities in international capital markets and shall be governed by the applicable domestic/foreign laws and regulations.

RESOLVED FURTHER THAT the relevant date for the purpose of pricing of the Securities (i) by way of ADRs/ GDRs/ or by way of any preferential issue(s), shall be the date as specified under the applicable law or regulation, or (ii) in the event of conversion or exchange of Securities issued under a QIP, shall be the date of the meeting in which the Board decides to open the issue.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and/or things, including, but not limited to, finalization and approval of the preliminary as well as the final document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, the number of the Securities to be allotted, the issue price, the face value, the premium amount on the issue/ conversion/ exchange of the Securities, if any, the rate of interest, the execution of various transaction documents, creation of mortgage/charge in accordance with Section 293(1)(a) of the Companies Act in respect of any Securities, either on a pari passu basis or otherwise, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in relation to the issue, offer or allotment of the Securities, including amending the terms of the Securities and subject to applicable law, for the utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent and that the members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such consultants, lead managers, underwriters, guarantor(s), depositories, custodian(s), registrar(s), agent(s) for service of process, authorised representatives, trustee(s), banker(s), lawyer(s), merchant banker(s) and any other advisor(s), professional(s) and intermediaries, as may be required and to pay them such fees, commission and other expenses as it deems fit and enter into or execute all such agreements/ arrangement(s)/ MOU(s)/ placement agreement(s)/ underwriting agreement(s)/ deposit agreement(s)/ trust deed(s)/ subscription agreement/

payment and conversion agency agreement/ any other agreement(s) or document(s) with any such agencies, listing of Securities in domestic and/or international stock exchanges, authorizing any director(s) or any officer(s) of the Company, severally, to sign for and on behalf of the Company offer document(s), agreement(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/document(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) as he/she may in his/her absolute discretion deem fit including, without limitation, the authority to amend or modify such document(s).

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to make all filings including as regards the requisite listing application/prospectus/offer document/registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the stock exchanges (in India or abroad), the RBI, the FIPB, the SEBI, the Registrar of Companies and such other authorities or institutions in India and/or abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolutions above and the Common Seal of the Company be affixed wherever necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorised to severally delegate all or any of its powers herein conferred to any Committee of Directors or any Executive Director or Directors or any other officer of the Company, in order to give effect to the above resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

By Order of the Board
For **SURANA VENTURES LIMITED**

Place: Secunderabad
Date: 27.01.2011

BISWARANJAN SUBUDHI
COMPANY SECRETARY

NOTES:

1. An explanatory statement pursuant to Section 173(2) and 192A of the Companies Act, 1956 setting out all material facts concerning the aforesaid businesses and reasons therefore is annexed hereto.
2. A member desiring to exercise vote by postal ballot may complete the Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed

envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballots, if sent by courier at the expenses of the registered member will also be accepted.

3. The self-addressed envelope bears the address of the "Scrutinizer" appointed by the Board of Directors of the Company i.e., Smt. Swathi, c/o. Surana Ventures Limited, 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500 003
4. This form should be completed and signed by the member. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his absence, by the next named member.
5. The consents must be accorded by recording the assent in the "Assent Column" and dissent in the "Dissent Column" by placing a tick mark () in the appropriate columns.
6. Incomplete and Unsigned Postal Ballot Form will be rejected.
7. Duly completed postal ballot form should reach the Company not later than the closing of working hours i.e., 6 pm on 7th March, 2011. Postal Ballot form received after this date will be strictly treated as if the reply from the member has not been received.
8. In case of shares held by the Companies, Trusts, Societies, etc., the duly completed Postal Ballot form should be accompanied with a certified true copy of Board resolution / authority authorizing a representative to complete and sign the Postal Ballot form and also authorizing the assent/dissent in the postal ballot form in the Board Resolution/Letter of authority.
9. Voting rights shall be reckoned on the paid up value of shares registered in the name of the members as on 28.01.2011.
10. Members are requested not to send any other paper along with the Postal Ballot form in the enclosed self addressed stamped envelope in as much as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the scrutinizer.
11. The members are requested to fill the Postal Ballot form in indelible ink (and avoid filling it by using erasable writing medium/s like pencil).
12. The Scrutinizer's decision on the validity of a Postal Ballot will be final
13. The Chairman will announce the result of the postal ballot on 10th March, 2011 at 4.00 P.M at the registered office of the Company

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

ITEM NO. 1

In order to meet the requirement of funds for expansion and modernization of business activities including various projects in India and abroad, to explore overseas market, general corporate purposes and long term working capital requirement, your Directors propose to raise additional capital of up to USD 30 million and seek consent of the shareholders by way of special resolution for authorizing the Board of Directors of the Company (the "Board") to issue Securities to any international or domestic investor resident in or outside India, through preferential issue(s), private placement(s) or any combination thereof, including any ADRs/GDRs/ under the ICDR Regulations. The issue of Securities as proposed shall be subject to the provision of the applicable regulations. Accordingly, an enabling resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalize the terms of the issue. Pursuant to the above, the Board may, in one or more tranches, issue or allot equity shares and/or any securities linked to, convertible into or exchangeable for equity shares, including, without limitation, through Global Depository Receipts and/or American Depository Receipts

Section 81(1A) of the Companies Act and the provisions of listing agreements entered into with the stock exchanges, provide, inter alia, that where it is proposed to increase the subscribed share capital of the Company by allotment of further shares, such further shares may be offered to the person other than members of the

Company, unless the members decide otherwise. The special resolutions seek the consent and authorization of the members to the Board to make the proposed issue of Securities, in consultation with the lead managers, advisors and other intermediaries.

None of the Directors is in any way concerned or interested in the resolution.

The Board recommends the passing of the resolution set out in Item No. 1 as a Special Resolution.

The Postal Ballot form is attached herewith. You are requested to kindly accord your assent or dissent to the aforesaid draft resolution in the Postal Ballot form. Your assent must be recorded in the box "For" and dissent in box "Against" by way of placing the tick (✓) in Postal Ballot Form. After recording your vote, please sign the Postal Ballot Form and forward it to the Scrutinizer at the address given on the enclosed postage prepaid envelope before the closing of working hours i.e., 6 pm on 7th March, 2011. The postage will be borne by the Company.

By Order of the Board
For **SURANA VENTURES LIMITED**

Place: Secunderabad
Date: 27.01.2011

BISWARANJAN SUBUDHI
COMPANY SECRETARY

NOTES:

1. An explanatory statement pursuant to Section 173(2) and 182A of the Companies Act, 1956 setting out all material facts concerning the proposed business and reasons therefor is annexed hereto.
2. A member desiring to exercise vote by postal ballot may complete the Postal Ballot Form and send it to the Scrutinizer in the enclosed self-addressed



SURANA VENTURES LIMITED

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POSTAL BALLOT FORM

Serial No. **04506**

1.	Name (s) of the Shareholder (s) (in block letters) (including joint holders, if any)	
2.	Registered address of the sole / first named joint holder	
3.	Registered Folio No. / DP ID No. / Client ID No. (*) (*applicable to members holding shares in dematerialized form)	
4.	Number of Shares held	

5. I / We hereby exercise my / our vote in respect of the Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company dated 27th January, 2011 by sending my / our assent or dissent to the resolution by placing the tick (✓) mark at the appropriate box below :

Particulars of Resolution	No. of Shares	Voting	
		For	Against
1. Special Resolution for obtaining the Consent of the Members to raise USD 30 million for financing PV cell line and setting up of Automated Module line through ADRs/GDRs/ Equity in accordance with FEMA, RBI and SEBI (ICDR) Regulations, 2009 as applicable		☐	☐

Place :

Signature of the Member (s)

Date :

(Instructions Overleaf)

Instructions

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2. The self-addressed envelope bears the address of the "Scrutinizer" appointed by the Board of Directors of the Company i.e., Smt. Swathi, Practicing Company Secretary, c/o. Surana Ventures Limited, 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500 003
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10. The members are requested to fill the Postal Ballot Form in indelible ink (and avoid filling it by using erasable writing medium/s like pencil).
11. The Scrutinizer's decision on the validity of a Postal Ballot will be final.
12. The Chairman will announce the result of the postal ballot on 10th March, 2011 at 4.00 p.m. at the Registered office of the Company.