

SURYA ROSHNI LIMITED

MINUTES OF FORTIETH ANNUAL GENERAL MEETING OF SURYA ROSHNI LIMITED HELD ON 27TH SEPTEMBER, 2013 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT PRAKASH NAGAR, SANKHOL, BAHADURGARH, HARYANA - 124 507.

PRESENT :-

DIRECTORS :

- | | | | |
|---|------------------|---|--------------------------------------|
| - | Sh. K. K. Narula | : | Director; Chairman (Audit Committee) |
| - | Sh. Raju Bista | : | Managing Director |

MEMBERS :

In Person : 13

By Proxy : Nil

Corporate members through authorised representatives: 22

IN ATTENDANCE :

- | | | | |
|---|----------------------|---|--------------------------|
| - | CA. Ananda Sastry K. | : | Statutory Auditor |
| - | Deepak Goyal | : | Executive Director & CFO |
| - | Tarun Baldua | : | Chief Executive officer |
| - | Mr. B. B. Singal | : | V. P & Company Secretary |

CHAIRMAN :-

Sh. K. K. Narula Director of the Company, took the chair as per Article 74 of the Articles of the Company.

REGISTER U/s 307:

The Register of Directors' shareholding pursuant to Section 307 of the Companies Act, 1956 was kept open and accessible during the continuance of the meeting to the persons having the right to attend the meeting.

QUORUM:

The Chairman extended a welcome to the members present at the meeting and having found the quorum present, declared the meeting properly constituted.



Chairman of the Meeting firstly informed the house with profound sorrow and grief about the sad demise of Smt. Ganga Devi Agarwal, (mother of Sh. Jai Prakash Agarwal, our Company Chairman), who left this world on 31st March, 2013 and request the house to pay their homage to the departed soul.

CHAIRMAN'S SPEECH:

The Chairman of the meeting gave a detailed account of the performance of the Company during the year under review as well as the year previous to its vis-à-vis the global economic scenario of the industry. He also talked about the future prospects of the Company.

NOTICE :

With the consent of the members present, the notice and the additional notice convening the meeting, the audited annual accounts of the Company and the Directors' Report thereon for the year ended 31st March, 2013, having been circulated already were taken as read.

The Chairman thereafter directed Shri B. B. Singal, VP & Company Secretary, to read out the Auditors' Report and Shri B. B. Singal read the same.

ORDINARY BUSINESS :

ITEM NO.1 : - (ADOPTION OF ANNUAL ACCOUNTS)

Proposed by : Sh. Sanjay Kumar Dugar
Seconded by : Sh. Nanak Harpalani

“RESOLVED THAT the audited accounts of the Company comprising the Balance Sheet as at 31st March, 2013, the Profit and Loss account and Cash Flow Statement for the year ended on that date alongwith the Directors' Report and Auditors' Report thereon be and the same are hereby received, approved and adopted.”

Before the resolution was put to vote, the Chairman invited the members present to offer their comments and put to forward their queries or clarifications. The members complemented the management for the consistent performance of the Company.

The Chairman than put the resolution to vote by show of hands and declared the same as carried unanimously.



ITEM NO.2: - APPROVAL OF EQUITY DIVIDEND

Proposed by : Ms. Anchal Lohia

Seconded by : Ms. Noopur Arya

“RESOLVED THAT as recommended by the Board of Directors, a dividend of Re. 1.00 per share on the paid-up equity share capital of the Company for the year ended 31st March, 2013 be and is hereby declared out of the profits of the Company as per the following details:

- On the paid-up Equity Share Capital of Rs.43,83,12,500 for the full year	Rs.4,38,31,250
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Rs.4,38,31,250
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AND THAT the same be paid to the shareholders whose names appear on the company's register of members on 6th September, 2013 and/or the register of beneficial owners maintained by the depository as at the end of 2nd September, 2013.

“RESOLVED FURTHER THAT 1st Interim Equity Dividend of Rs. 2.00 per share and 2nd Interim Equity Dividend of Re.1.00 per share as declared by the Board of Directors, out of the profits of the Company on the paid-up equity share capital during the financial year 2012-2013 be and is hereby approved as per the following details:

- 1 st Interim Equity Dividend on the paid-up Equity Share Capital of Rs.43,83,12,500 for the full year	Rs.8,76,62,500
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Rs.8,76,62,500
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- 2 nd Interim Equity Dividend on the paid-up Equity Share Capital of Rs.43,83,12,500 for the full year	Rs.4,38,31,250
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Rs.4,38,31,250
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“RESOLVED FURTHER THAT total dividend payout for the whole financial year ended 31st March, 2013 is Rs. 4 per share (including 1st Interim Dividend of Rs. 2/- per share and 2nd Interim Dividend of Re. 1 /- per share) as detailed below :

1 st Interim Equity Dividend	Rs.8,76,62,500
2 nd Interim Equity Dividend	Rs.4,38,31,250
Final Equity Dividend	Rs.4,38,31,250

Total Dividend

Rs.17,53,25,000
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The Chairman then put the resolution to vote by show of hands and declared the same as carried unanimously.



**ITEM NO.3 : - REAPPOINTMENT OF SHRI K. K. NARULA AS DIRECTOR
OF THE COMPANY**

Proposed by : Sh. Naresh Kumar Sharma

Seconded by : Sh. Atul Kumar Gupta

“RESOLVED THAT Shri K. K. Narula, who retires by rotation and being eligible, offers himself for reappointment, be and is hereby appointed as the Director of the Company.”

The Chairman than put the resolution to vote by show of hands and declared the same as carried unanimously.

**ITEM NO.4 : - REAPPOINTMENT OF SHRI UTPAL KUMAR
MUKHOPADHYA AS DIRECTOR OF THE COMPANY**

Proposed by : Sh. Mukesh Goel

Seconded by : Ms. Bindu Gupta

“RESOLVED THAT Shri Utpal Kumar Mukhopadhyaya, who retires by rotation and being eligible, offers himself for reappointment, be and is hereby appointed as the Director of the Company.”

The Chairman than put the resolution to vote by show of hands and declared the same as carried unanimously.

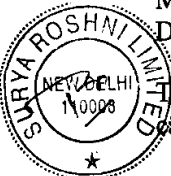
ITEM NO.5 : - (REAPPOINTMENT OF STATUTORY AUDITORS)

Proposed by : Sh. Naresh Kumar Sharma

Seconded by : Sh. Naveen Garg

“RESOLVED THAT pursuant to the provisions of Section 224 of the Companies Act, 1956, the retiring auditors of the Company, M/s. Sastry K. Anandam & Co., Chartered Accountants, being eligible, offer themselves for reappointment be and are hereby appointed as Statutory Auditors of the Company and to hold such office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors of the Company in consultation with them.”

The Chairman than put the resolution to vote by show of hands and declared the same as carried unanimously.



(B) SPECIAL BUSINESS :

**ITEM NO.6: - CONSENT U/S 180 OF COMPANIES ACT, 2013
(CORRESPONDING SECTION 293(1)(a) OF
COMPANIES ACT, 1956)**

Proposed by : Sh. Nanak Harpalani
Seconded by : Sh. Atul Kumar Gupta

“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 180 of the Companies Act, 2013 (Corresponding Section 293(1)(a) of Companies Act, 1956) and other applicable provisions, if any, of the Companies Act, 2013 / 1956 to mortgaging and/or charging by the Board of Directors of the Company of all the immovable and movable properties of the Company where so ever situated, present and future and the whole of the undertaking of the Company in favour of IDBI Bank Ltd. acting for itself and as agent of Banks/Financial Institutions to secure:

- a) Corporate Term Loan of Rs 2500 lac (Rupees Two thousand five hundred lac only) lent and advanced by The South Indian Bank Limited (TSIBL) to the Company.
- b) Corporate Term Loan of Rs 3000 lac (Rupees Three thousand lac only) lent and advanced by Lakshmi Vilas Bank (LVB) to the Company.
- c) Term Loan of Rs. 2500 lac (Rupees Two thousand five hundred lac only) lent and advanced by Export Import Bank of India (EXIM) to the Company.
- d) Term Loan of Rs. 7584 lac (Rupees Seven thousand five hundred eighty four lac only) lent and advanced by State Bank of India (SBI) to the Company.
- e) Term Loan of Rs. 7222 lac (Rupees Seven thousand two hundred twenty two lac only) lent and advanced by State Bank of India (SBI) to the Company.
- f) The Working Capital Limits of Rs. 85868 lac, secured on Second Charge basis, lent and advanced/agreed to be lent and advanced by State Bank of India, Punjab National Bank , State Bank of Patiala IDBI Bank Ltd. , State Bank of Travancore, ICICI Bank Limited and Standard Chartered Bank to the Company. The details are as under;

S. No.	Consortium Banks	(Rs. In Lac)
1	State Bank of India	39068
2	Punjab National Bank	17300
3	State Bank of Patiala	8200
4	IDBI Bank Ltd.	5500
5	State Bank of Travancore	5500
6	ICICI Bank Limited	6000
7	Standard Chartered Bank	4300
	TOTAL	85868



together with interest thereon at the respective agreed rates, interest tax, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies payable by the Company to State Bank of India , Punjab National Bank , State Bank of Patiala , IDBI Bank Ltd. , State Bank of Travancore, ICICI Bank Limited, Standard Chartered Bank, The South Indian Bank Limited, Lakshmi Vilas Bank and Export – Import Bank of India under Loan Agreements entered into/to be entered into by the Company in respect of the aforesaid loans.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee of Directors authorized by the Board in this behalf be and is hereby authorised to finalise all agreement(s) for creating mortgage and/or charge as aforesaid and to do all such acts, deeds and matter as may be necessary or expedient for giving effect to the above resolution.”

The Chairman than put the Special resolution to vote by show of hands and declared the same as carried unanimously.

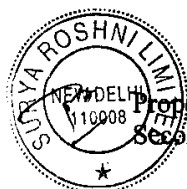
ITEM NO. 07 RELIEVING SHRI JAI PRAKASH AGARWAL FROM DUTIES & RESPONSIBILITIES OF MANAGING DIRECTOR OF THE COMPANY AND DESIGNATE HIM AS WHOLE – TIME DIRECTOR W.E.F 29TH OCTOBER, 2012.

Proposed by : Sh. Sanjay Kumar Dugar
Seconded by : Sh. Naveen Garg

“RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 310 and Schedule XIII and such other applicable provisions, if any, of the Companies Act, 1956, (the Act) including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force , approval of the members of the Company be and is hereby accorded that Shri Jai Prakash Agarwal, be relieved from the duties and responsibilities of Managing Director w.e.f 29th October, 2012 and re-designated him as Chairman & Whole-time Director of the Company from the same date.”

The Chairman than put the resolution to vote by show of hands and declared the same as carried unanimously.

ITEM NO. 08 APPOINTMENT OF SHRI RAJU BISTA AS MANAGING DIRECTOR OF THE COMPANY W.E.F 29TH OCTOBER, 2012.



Proposed by : Sh. N P Garg
Seconded by : Sh. Atul Kumar Gupta

“RESOLVED THAT in accordance with the provisions of Section 198,269,309,310 and Schedule XIII and such other applicable provisions, if any, of the Companies Act, 1956, (the Act) including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force , approval of the members of the Company be and is hereby accorded to the appointment of Shri Raju Bista as the Managing Director of the Company, w. e. f 29-10-2012 for the rest of his tenure, as set out in the Principal / Supplementary Agreement executed on 18th June, 2009 and 28th May, 2010 respectively between the Company and Shri Raju Bista, the main terms of which are set out in the explanatory statement , which agreement is hereby specifically approved with authority to the Board of Directors of the Company to alter and /or vary the terms and conditions of said appointment within the limits, if any, prescribed in the Act and / or any schedules thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the company will pay Shri Raju Bista remuneration, perquisites , benefits and amenities not exceeding the ceiling laid down in section II of Part II of schedule XIII of the Companies Act, 1956, as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to enhance , enlarge , alter or vary the scope and quantum of remuneration , perquisites, benefits and amenities payable to Shri Raju Bista in the light of the further progress of the Company which revision should be in conformity with any amendments to the relevant provisions of the 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 the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution.”

The Chairman than put the resolution to vote by show of hands and declared the same as carried unanimously.

**ITEM NO. 09 : INCREASE THE REMUNERATION OF SHRI RAJU BISTA,
MANAGING DIRECTOR OF THE COMPANY W.E.F
1ST JANUARY, 2013**

Proposed by : Sh. Rahul Singhal
Seconded by : Sh. Ambrish Srivastav

“RESOLVED THAT in accordance with the provisions of Section 198,269,309,310 and Schedule XIII and such other applicable provisions, if any, of the Companies Act, 1956, (the Act) including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force , approval of the members of the Company be and is hereby accorded to increase the remuneration paid to Shri Raju Bista as the Managing Director of the Company, w. e. f 01-01-2013 for



the rest of his tenure, as set out in the Supplementary Agreement executed on 5th February, 2013 between the Company and Shri Raju Bista, the revised terms are set out in the explanatory statement, which agreement is hereby specifically approved with authority to the Board of Directors of the Company to alter and /or vary the remuneration within the limits, if any, prescribed in the Act and / or any schedules thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the company will pay Shri Raju Bista remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in section II of Part II of schedule XIII of the Companies Act, 1956, as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Shri Raju Bista in the light of the further progress of the Company which revision should be in conformity with any amendments to the relevant provisions of the Act and /or the rules and regulations made thereunder and/or such guidelines as may be announced by the Central Government from time to time.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution.”

The Chairman then put the resolution to vote by show of hands and declared the same as carried unanimously.

ITEM NO. 10 (APPROVAL FOR APPOINTMENT OF SHRI UTKARSH DWIVEDI AS DIRECTOR)

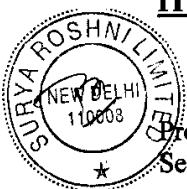
Proposed by : Sh. N P Garg
Seconded by : Sh. Nanak Harpalani

“RESOLVED THAT Shri Utkarsh Dwivedi be and is hereby appointed as Director of the Company liable to retire by rotation.”

The Chairman then put the resolution to vote by show of hands and declared the same as carried unanimously.

ITEM NO. 11 (APPOINTMENT OF SH. UTKARSH DWIVEDI AS WHOLE-TIME DIRECTOR)

Proposed by : Sh. Naresh Kumar Sharma
Seconded by : Sh. Sanjay Dugar



“RESOLVED THAT in accordance with the provisions of Section 198,269,309 and Schedule XIII and such other applicable provisions, if any, of the Companies Act, 1956, (the Act) including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force, approval of the members of the Company be and is hereby accorded to the appointment of, including remuneration , perquisites, benefits and amenities payable to Shri Utkarsh Dwivedi as the Whole-Time Director of the Company for a period of five years commencing from 5th February, 2013 to 4th February, 2018 , as set out in the Agreement entered between the Company and Shri Utkarsh Dwivedi , the main terms of which are set out in the notice , which agreement is hereby specifically approved with authority to the Board of Directors of the Company to alter and/or vary the terms and conditions of the said appointment within the limits, if any, prescribed in the Act and/or any schedules thereto.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the company will pay Shri Utkarsh Dwivedi remuneration, perquisites , benefits and amenities not exceeding the ceiling laid down in section II of Part II of schedule XIII of the Companies Act, 1956, as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to enhance , enlarge , alter or vary the scope and quantum of remuneration , perquisites, benefits and amenities payable to Shri Utkarsh Dwivedi in the light of the further progress of the Company which revision should be in conformity with any amendments to the relevant provisions of the Act and /or the rules and regulations made thereunder and/or such guidelines as may be announced by the Central Government from time to time. “

RESOLVED FURHTER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution.”

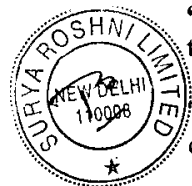
The Chairman than put the resolution to vote by show of hands and declared the same as carried unanimously.

ITEM NO. 12 APPOINTMENT OF SH. MUKESH TRIPATHI AS DIRECTOR

Proposed by : Sh. Nanak Harpalani
Seconded by : Ms. Noopur Arya

“RESOLVED THAT Shri Mukesh Tripathi be and is hereby appointed as Director of the Company liable to retire by rotation.”

The Chairman than put the resolution to vote by show of hands and declared the same as carried unanimously.



**ITEM NO. 13 CONSENT FOR MORTGAGE PROPERTIES OF THE COMPANY
U/s 180 OF THE COMPANIES ACT, 2013 (CORRESPONDING
SECTION 293 (1) (a) OF COMPANIES ACT , 1956) TO
SECURE EXTERNAL COMMERCIAL BORROWINGS (ECB's)
OF US \$ 20 MILLION**

Proposed by : Sh. Naresh Kumar Sharma
Seconded by : Sh. Atul Kumar Gupta

“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 180 of the Companies Act, 2013 (Corresponding Section 293(1)(a) of Companies Act, 1956) and other applicable provisions, if any, of the Companies Act, 2013 / 1956 to mortgaging and/or charging by the Board of Directors of the Company of all the immovable and movable properties of the Company where so ever situated, present and future and the whole of the undertaking of the Company in favour of State Bank of India (SBI) to secure External Commercial Borrowing (ECB's) of US \$ 20 Million facility lent and advanced by State Bank of India (SBI) to the Company, together with interest thereon at the respective agreed rates, interest tax, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies payable by the Company to State Bank of India (SBI) under Credit Arrangement entered into/to be entered into by the Company in respect of the aforesaid facility.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee of Directors authorized by the Board in this behalf be and is hereby authorised to finalise all agreement(s) for creating mortgage and/or charge as aforesaid and to do all such acts, deeds and matter as may be necessary or expedient for giving effect to the above resolution.”

The Chairman than put the Special resolution to vote by show of hands and declared the same as carried unanimously.

Their being no other Business to transact, the Chairman declared the conclusion of the agenda and thanked the House for Participation.

VOTE OF THANKS

With a vote of thanks to the Chair proposed by Shri Nanak Harpalani and seconded by Shri N P Garg the Fortieth Annual General Meeting of the Company concluded.



CHAIRMAN