

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SOLAR INDUSTRIES INDIA LIMITED HELD ON SATURDAY, THE 11TH DAY OF AUGUST, 2012 AT 12.30 P.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. Anant Sagar Awasthi	-	Chairman of Audit committee
Mr. Ajai Nigam	-	Director
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 Company has reported a 42.45% growth in topline to Rs.1,031.69 crore and 33.87% increase in its bottomline to Rs.101.20 crore in 2011-12. The Chairman also briefed that Company expanded its global footprint with an export presence in 19 countries, two international manufacturing plants.

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, 2012 AND THE DIRECTOR'S REPORT AND AUDITOR'S REPORT THEREON.**

The Members considered the Profit & Loss Account for the period ended 31st March, 2012 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. Ashok Mokha
SECONDED BY : Mr. Kundan Singh Talestra

"RESOLVED THAT the Profit & Loss Account for the period ended 31st March 2012 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 2011-12

After Discussions it was

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

RESOLVED THAT final dividend of Rs 5.00 per equity share be paid for the year 2011-12.

FURTHER RESOLVED that the dividend be paid on or after 18th August, 2012 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 August 2012, 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 August 2012.

APPROVED WITH REQUISITE MAJORITY.



3. **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. Ajay Dhruv
SECONDED BY : Mr. Pravin Vij

"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.

4. **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. Ramesh Gandhi
SECONDED BY : Mr. Gopal Sawal

"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.

5. **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 : Ms. Sakshi Kalra
SECONDED BY : Mr. Sachin Panpaliya

"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.



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

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

After Discussions it was

PROPOSED BY : Mr. Akshay Mokha
SECONDED BY : Mr. Prashant Vaghani

"RESOLVED THAT Shri Anand Kumar 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. Shrikant Chhallani
SECONDED BY : Mr. Abhimanyu Kalra

"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 2011-12 until the conclusion of the next Annual General Meeting for the year 2012-13.

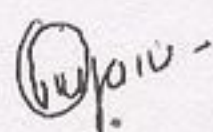
RESOLVED further that the Board of Directors be and hereby authorized to fix the remuneration of the Auditors.

APPROVED WITH REQUISITE MAJORITY.

8. **VOTE OF THANKS:**

All the Business items on the Agenda for the 17th 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 17th Annual General Meeting was concluded with vote of thanks by Mrs. Khushboo Pasari.

For Solar Industries India Limited



(Satyanarayan Nuwal)

Chairman

Place: Nagpur

Date: 11/08/2012

