



SURAJ PRODUCTS LIMITED

Regd. office & Works :

Vill. : Barpali, P.O. : Kesaramal (Rajgangpur), Dist. : Sundargarh, Odisha, Pin : 770 017
Phone : 06624 - 280175, 09437049074, Fax : +91-6624-280176,
e-mail : info@surajproducts.com, suproduct@gmail.com, Website : www.surajproducts.com

MINUTES OF PROCEEDINGS OF THE 22ND ANNUAL GENERAL MEETING OF MEMBERS OF SURAJ PRODUCTS LIMITED HELD ON FRIDAY, THE 27TH DAY OF SEPTEMBER, 2013 AT 11:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT- BARPALI, P.O.: KESRAMAL (RAJGANGPUR), DIST.: SUNDERGARH, ODISHA -770017.

PRESENT:

1. Mr. Y. K. Dalmia, Chairman
2. Mr. S. N. Kabra , Independent Director
3. Mrs. Sunita Dalmia, Director
4. Mr. R.P.Agarwal, Independent Director
5. Mr. G. Goyal , Executive Director
6. A.N.Khatua, Company Secretary
7. Mr. M.K.Hati, Manager (F&A)

32 other members present in person.

Mr. Y. K. Dalmia, Chairman of the Company presided over the meeting. He welcomed the members present and declared that the sufficient quorum is present and proceedings of the meeting were started –

1. The Notice convening the Annual General Meeting together with the Explanatory statement was read by Company Secretary.
2. The Chairman asked Mr. A.N.Khatua, Company Secretary, to read the Auditor's report for year ending 31st March 2013.
3. Chairman then took up the business mentioned in the notice.

ORDINARY BUSINESS:

1. ADOPTION OF ACCOUNTS

Chairman invited the members to raise queries, if any, on the accounts. Thereafter, some members sought clarifications on the accounts and spoke on related issues. All the questions were answered to the member's satisfaction by the Chairman.

Proposed by Mr. P. K. Goel and Seconded by Mr.S.K.Nayak, after discussion it was unanimously "RESOLVED that the audited accounts of the company for the year ended on 31st March, 2013 along with Auditor's Report and Director's Report thereon be and hereby approved and adopted".

2. RE-APPOINTMENT OF MR. R.P.AGARWAL AS DIRECTOR

Proposed by Mr. A.Bhartia & seconded by Mr. Hemendra Nayak and it was unanimously "RESOLVED that Mr. R.P.Agarwal, Director on the Board, who retires by rotation and being eligible offers himself for re-appointment, be and hereby re-appointed as non executive independent director of the company, who shall be liable to retire by rotation".

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3. PAYMENT OF DIVIDEND:

The Chairman informed to the Members that the Board of Directors, at its meeting held on June 10, 2013, decided to recommend payment of final dividend at the rate of 5% i.e. Re 0.50 per share for the year ended March 31, 2013 and the same be paid to those members whose names appear on the Company's Register of members as on the record date. Some members wanted that the dividend should at least be maintained at last year level if not increased. Chairman explained that due to adverse market condition, there is pressure on the profits of the Company. However he will convey the sentiment of the members to the Board for their consideration next year.

Mr. C.K.Bhartia proposed and Mr. A. Sahoo seconded the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the recommendation of the Directors, dividend at the rate of Re. 0.50 per share (5 %) on 59,00,000 equity shares of the Company aggregating to Rs. 29,50,000/- for the year ended 31st March 2013 be declared out of profits of the Company for the year ended 31st March, 2013 and same be paid to those share holders whose names appear on the Company's Register of members as on the record date.

The resolution was put to vote by show on hands and was passed unanimously.

4. APPOINTMENT OF STATUTORY AUDITORS:

Proposed as an ordinary resolution by Mr. S.K.Nayak & seconded by Mr. P.K.Goel and it was unanimously

"RESOLVED that M/s Rustagi & Company, Chartered Accountants, Kolkata auditor of the company, retiring at this Annual General meeting and being eligible for appointment offer themselves for re-appointment, be and are hereby reappointed as the statutory auditors of the company to hold office from this Annual General Meeting to next Annual General Meeting at a remuneration to be mutually decided by the board.

SPECIAL BUSINESS:

5. RE-APPOINTMENT OF MR. Y.K.DALMIA AS THE WHOLE-TIME DIRECTOR DESIGNATED AS THE CHAIRMAN OF THE COMPANY.

Proposed as an Special Resolution by Mr. A.Bhartia & seconded by Mr. S.K.Nayak and it was unanimously

"RESOLVED THAT pursuant to the provisions of Sec. 198,269,309,310 and other applicable provisions if any of the Companies Act, 1956 read with Schedule XIII of the said Act, including any statutory modification and re-enactment thereof for the time being in force, approval of the Company be and is hereby accorded to the re-appointment of Mr. Yogesh Kumar Dalmia, as whole-time Director designated as the Chairman of the Company (not liable to retire by rotation) for a further period of five years, with effect from 1st September, 2013 on the terms and conditions as set out below:



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a. Salary:-

Salary of Rs. 1, 00,000 - 12,500 – 1,50,000 per month w.e.f. September 01, 2013 as may be decided by the Board/ Committee of the Board.

b. Perquisites:

1. Medical reimbursement for self and family reimbursement of actual expenses subject to a ceiling of one month's salary in one year maximum of 3 month's salary in a block of three years.
2. Leave Travel Concession for self and family as per Rules of the Company.
3. The Company's contribution to Provident Fund and Gratuity as per Rules applicable to the senior executives.
4. Personal Accident Insurance as per the Rules of the Company.
5. Provision for car with driver for business as well as personal purposes.
6. Communication facilities.

c. Privilege Leave:

On full, pay and allowance as per Rules of the Company, but not more than one month leave for every eleven months of service rendered. Leave accumulated, but not availed, will not be allowed to be en-cashed.

d. Entertainment Expenses:

The Chairman shall be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company.

e. Minimum Remuneration:

Where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay to the whole time directors, minimum remuneration as provided in Section II of part II of Schedule XIII of the Companies Act, 1956 as modified from time to time.

- f. So long as functions as Chairman of the Company, he shall not be paid any sitting fees for attending meeting of the Board of Directors or Committees thereof.
- g. The Chairman shall not be subject to retirement by rotation.
- h. This may be treated as an abstract under Section 302 of the Act, of the terms of reappointment of the Chairman w.e.f. 1st September, 2013.
- i. The resolution for appointment of Sri Y.K.Dalmia as a Chairman is recommended to the members for approval.
- j. Sri Y.K.Dalmia may be concerned or interested in the resolution as Director and Smt. Sunita Dalmia as a relative of Sri Y.K.Dalmia. No other Director is concerned or interested in the resolution.

6. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:

Proposed as an ordinary resolution by Mr. D.K.Gope & seconded by Mr. S.S.Goyal and it was unanimously

"RESOLVED THAT pursuant to the provisions of Section 94(1)(a) of the Companies Act, 1956, and other applicable provisions if any, the authorized share capital of the company be and is hereby increased from Rs.6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 Equity shares of Rs. 10/- to Rs.12,00,00,000/- (Rupees Twelve crore only) divided into 1,20,00,000 Equity Shares of ` 10/- by creation of 60,00,000 Equity Shares of Rs.10/- each ranking paripassu in all respect with the existing equity shares."

RESOLVED FURTHER THAT consequent upon increase in share capital as aforesaid, the existing clause V of the Memorandum of Association of the Company be and is hereby substituted by the following:



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V. The Authorised Share Capital of the Company is Rs.12,00,00,000/- (Rupees Twelve crores only) divided into 1,20,00,000 (One Crore Twenty Lacs) equity shares of Rs.10/- each with power to increase or decrease the share capital in accordance with the provisions of Companies Act, 1956.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to make necessary amendments in the Memorandum of Association of the Company and do all such acts, deeds and things as may be necessary to give effect to the above resolution."

7. ALTERATION OF ARTICLES OF ASSOCIATION OF COMPANY:

Proposed as an Special Resolution by Mr. S.K.Nayak & seconded by Mr. A.Sahoo and it was unanimously

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, Article No. 5 of the Articles of Association of the Company be altered by substituting the following new clause:

"The Authorized Share Capital of the company is Rs. 12,00,00,000 (Rupees Twelve Crore) divided into 1,20,00,000(One Crore and Twenty Lakh) Equity shares of Rs. 10/- each.

"RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorized to do and perform all such acts, deeds and things as may be necessary to give effect to this Resolution"

8. ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO PROMOTERS AND OTHERS:

Proposed as Special Resolution by Mr. K.B.Patel & seconded by Mr. D.Goud and it was unanimously

"RESOLVED THAT pursuant to provisions of Section 81(1A) and other provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force) and subject to the provisions of the Memorandum of Association and the Articles of Association of the Company, the listing agreement entered into by the Company with the BSE Limited and The Calcutta Stock Exchange Limited ("Stock Exchanges") where the equity shares of the Company are listed and the Regulations for preferential issues issued by the Securities and Exchange Board of India ("SEBI") under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI (ICDR) Regulations") and other applicable rules, regulations, clarifications and/or guidelines, if any, of SEBI and such other authorities as may be applicable and as amended till date and subject to the requisite approvals or consents, if any, of the Central Government, Reserve Bank of India, Stock Exchanges, SEBI, Banks and Financial Institutions and any other appropriate authorities, institutions, bodies under any other applicable laws, statutes, rules and Regulations for the time being and from time to time in force and further subject to such terms, conditions, stipulations and modifications as may be prescribed, imposed or suggested by any of them while granting such approvals which the Board of Directors (herein after referred to as the "Board" which term shall be deemed to include any duly authorized committee thereof for the time being and from time to time, to which all or any of the powers



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hereby conferred on the Board by this resolution may have been delegated by the Board) be and is hereby authorized to accept and subject to such conditions and modifications as may be considered appropriate by the

Board, consent of the Company be and is hereby accorded to the Board (with powers to delegate all, or any of the powers hereby conferred to any duly authorized committee thereof) to create, issue, offer and allot on preferential basis, at its sole and absolute discretion, 55,00,000 (Fifty Five Lacs) Equity Shares of Rs.10/- each at a price of Rs. 20/- per equity Share (including a premium of Rs. 10/- per share) calculated as per SEBI (Issue Of Capital and Disclosure Requirements) Regulations, 2009 with 28th August, 2013, as the reference date, of an amount aggregate Rs. 11 Crores (Rupees Eleven Crores Only) calculated as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 to the following entities:-

Sr. No.	Name of the Proposed Allottees	No. of Equity Shares	Category
1	NIP Power Pvt. Ltd.	15,00,000	Promoter Group
2	MalisatiVinimay Pvt. Ltd.	20,00,000	Promoter Group
3	TirupatiVincom Pvt. Ltd.	20,00,000	Non-Promoter Group
	Total	55,00,000	

RESOLVED FURTHER THAT the Relevant Date for the purpose of pricing of the Equity Shares shall be 28th August, 2013, in accordance with SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted within a period of fifteen (15) days from the date of passing of this special resolution provided that where the allotment of Equity Shares is pending on account of pendency of any approvals for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of fifteen (15) days from the date of such approval or such other extended period as may be permitted under the applicable SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.

RESOLVED FURTHER THAT the Equity Shares so issued and allotted shall rank paripassu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the entire pre-issue shareholding of the above allottees, if any, shall be under lock-in from the relevant date up to a period of six months from the date of trading approval granted by stock exchanges for the proposed preferential issue or such other period as may be applicable under the applicable SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.

RESOLVED FURTHER THAT the Equity Shares so issued and allotted as above shall be subject to the lock-in as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.

RESOLVED FURTHER THAT the Equity Shares so issued and allotted as above shall be listed and traded on all the Stock Exchanges on which the existing equity shares of the Company are listed.

For Suraj Products Limited

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RESOLVED FURTHER THAT the Company do make application to the National Securities Depository Limited (NSDL) and Central Depository Services (I) Limited (CDSL) for admission of the new equity shares to be issued on preferential basis.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, at its discretion deem necessary or desirable for such purpose, including without limitation, appointment of consultants, solicitors, merchant bankers, or any other agencies as may be required, and entering into arrangements for listing, trading, depository services and such other arrangements and agreements as may be necessary, and also to seek listing of the equity shares so issued with any Indian stock exchanges with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard to any such issue, offer or allotment of Equity Shares and in complying with any regulations, as it may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authorities of this resolution.

CERTIFIED TRUE COPY

For Suraj Products Limited


A.N.Khatua
Company Secretary

