

SURYA INDIA LIMITED

Regd. Office: B-1/H-3 Mohan Co-operative Industrial Estate,
Mathura Road, New Delhi-110044.

tel : +91 11 28898010, 28898011, fax : +91 11 28898016

email: exports@haldiram.com


NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the members of the SURYA INDIA LIMITED will be held on Thursday, the 30th day of September 2010 at 10.30 A.M. at the registered office of the Company at B-1/H-3, Mohan Co-operative Industrial Estate, Main Mathura Road, New Delhi-110044 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2010, the Profit & Loss Account for the year ended on that date and the Reports of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Kishan Bihari Jain, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Raj Kumar Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s P. R. Kumar & Co., Chartered Accountants, the retiring auditors of the Company as Statutory Auditors of the Company, to hold office from the conclusion of ensuing meeting till the conclusion of the next Annual General Meeting of the Company and to authorize the Board to fix their remuneration.

By Order of the Board of Directors
For Surya India Limited



(Sudarsan Pahi)
Company Secretary

Place: New Delhi
Dated: Sept 04, 2010

NOTES:

- 1. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY AT ITS REGD. OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORISED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND A CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORISING THEIR REPRESENTATIVE TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.**
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. The brief resume of the Directors, who are to be appointment /re-appointed, including nature of their expertise, their shareholding in the Company, etc., details are furnished in the report on Corporate Governance, which forms part of the Directors' Report and members are advised to refer to the same.
4. The Register of Members & the Share Transfer Books will remain closed from Saturday, 25th September 2010 to Thursday the 30th September 2010 (both days inclusive).
5. Members are requested to covert their physical holding to demat to avoid hassles involved with physical shares, such as possibility of loss, mutilation, and to ensure safe and speedy transaction in securities. Members are also requested to notify change of address, bank details, ECS mandates, e-mail id, if any, to their Depository Participants (DPs) in respect to their electronic share accounts and to the Registrar & Transfer Agent of the Company i.e. Skyline Financial Services Private Limited, New Delhi in respect of their physical share folios to avoid procedural delays.
6. Members desirous of obtaining any information concerning the accounts and operation of the Company are requested to address their queries in writing to the Company before the meeting, so that the required information may be made available at the meeting.

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DIRECTORS' REPORT

To
The Members,

The Directors of your Company are pleased to present the Twenty-Fifth Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March 2010.

Financial Results

The financial Results of the Company are summarized below:

	(Amount in Lacs)	
	Financial year 2009-2010	Financial year 2008-2009
Interest & dividend received	2.05	1.00
Add: Profit from sale of Investment & Land	0.00	133.99
Add: Rent received	126.00	102.00
Profit before Depreciation	78.06	76.36
Less: Depreciation	10.20	10.20
Profit before Tax	67.86	66.16
Provision for Tax(Net)	9.41	13.21
Profit after Tax	58.45	52.95

Dividend

In view of conserving resources of the Company, the Board does not recommend any dividend for the year.

Directors:

Mr. Kishan Bihari Jain and Mr. Raj Kumar Gupta, Directors of the Company, would retire by rotation at the forthcoming Annual General Meeting of the Company. Proposals for their re-appointment have been included in the Notice of the Annual General Meeting for your approval.

Fixed Deposits

The Company has not accepted any fixed deposits from the Shareholders/ public during the year under review within the meaning of Section 58A of the Companies Act, 1956

Investment

During the year under review your company has invested an amount of Rs. 3.5 Crores with M/s. Adhunik Realtors Private Limited as Share Application which is still pending for allotment as on the date.

Auditors

M/s P. R. Kumar & Co., Statutory Auditors of the Company will retire at the ensuing Annual General Meeting and being eligible for re-appointment, you are requested to approve their re-appoint as statutory Auditors and to fix their remuneration at the forthcoming Annual General Meeting.

Corporate Governance

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, Report on Corporate Governance and Compliance Certificate on Corporate Governance (Annexure 1) and Management Discussion and Analysis Report (Annexure 1) are annexed and form an integral part of this Report.

Auditors' Report

The Auditors' Report along with Notes on Accounts are Self-explanatory and therefore, do not call for any further comments or explanation.

Directors' Responsibility Statements

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statements, it is hereby confirmed:

- i) that in preparation of the Annual Accounts for the financial year ended 31st March 2010; the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) that the directors had prepared the Annual Accounts for the financial year ended 31st March 2010 on a "going concern basis."

Energy Conservation, Technology Absorption, Foreign Exchange Earning and Outgo

Information on conservation of energy, technology absorption, foreign exchange earning and outgo required to be given pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosures of particulars in the Report of the Board of Directors) Rules 1988 is mentioned below:

i) Conservation of Energy

Being Finance & Investment Company, this clause is not applicable for the Company.

ii) Technology Absorption

The prescribed form-B is not applicable to the Company.

iii) Foreign Exchange earning and outgo

There is no Foreign Earning during the year under review. Similarly, the Company has not incurred any expenditure in foreign exchange during the year.

Particulars of Employees

Statement showing the particulars of employees, pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975 is annexed and form part of this report.

Employees

Employee's relations continue to be cordial during the year.

Acknowledgements

Your Directors wish to record their sincere gratitude for our valued Business associates for the continuous co-operation, support and assistance extended by them. We place on record our appreciation of the commitment, dedication and hard work put in by employees of the Company. We also thank our members for the continued support received from them.

FOR AND ON BEHALF OF THE BOARD
SURYA INDIA LTD



(UMESH AGARWAL)
EXECUTIVE CHAIRMAN

Place: New Delhi
Date: Sept 04, 2010

ANNEXURE TO THE DIRECTORS' REPORT

Information in pursuance to Sub-section 2A of Section 217 of the Companies Act, 1956 is given below:

Mr Umesh Agarwal aged 26 years, drawing salary of Rs. 300,000/- per month in the capacity of Managing Director. He is commerce graduate from Delhi University and he has also bone MBA. He has more than 5 Year of experience in the Company. He has been associated with Company Since 30th December, 2005.

Annexure-1

Corporate Governance Report 2009-2010

1. Company's Philosophy on Code of Governance

The Company is conscious of its responsibility as a good corporate citizen. The Company believes in transparency, professionalism and accountability, which are the basic principles of corporate governance and would constantly; endeavor to improve on these aspects. Corporate Governance aims to maximize long term stakeholder's value.

The Board considers itself as a trustee of its shareholders and acknowledges it responsibilities to the shareholders for creation and safeguarding Shareholder's Wealth. During the year under review, the Board continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies, prudent business plans, monitoring of major risks of the Company's business and ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities.

2. Board of Directors:

a) Composition of the Board

The strength of the Board of was six Directors as on 31st March, 2010, comprising of 1 (one) Managing Director, 5(five) Non-Executive Director. Out of 5 Non-Executive Directors 3 are Independent Directors.

b). Number of Board Meetings

During the year, 8(Eight) Board meetings were held on 02.04.2009, 30.04.2009, 02.06.2009, 31.07.2009, 28.08.2009, 30.10.2009, 05.12.2009 and 30.01.2010.

The composition of the Board of Directors and Director's attendance at the Board Meetings during the year and as also number of other Directorship and Committee Membership/ Chairmanship as on 31.03.2010 is as follows:

Name of Director	Category of Directorship	No. of Board meeting Attended	Attended last AGM	No. of other Directorship	No. of committee memberships
Sh. Anand Agarwal	NED	8	Yes	4	1
Mr. Umesh Agarwal	MD	8	Yes	3	1
Sh. Ashish Agarwal	NED	8	Yes	4	1
Sh. G. D. Agarwal	NED-I	8	Yes	1	4
Sh. K. B. Jain	NED-I	8	Yes	Nil	4
Sh. R. K. Gupta	NED-I	8	Yes	Nil	4

NED:- Non-Executive Director

NED-I :Non-Executive Director (Independent)

ED :- Managing Director

The ratio between Executive and Non-Executive Directors and Non-Independent and Independent Directors is 1:5 & 1:1 respectively.

3. Code of Conduct:

The Board of Directors have laid down a Code of Conduct for all the Board Members and Senior Management personnel of the Company.

All Board Members and Senior Management personnel have on March 31, 2010, affirmed compliance with the Code of Conduct. A declaration to this effect, duly signed by the CEO is annexed and forms part of this report.

4. Committees of the Directors

a) Board Audit Committee

Term of reference

The role and terms of reference of Board Audit Committee cover areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, which inter-alia include overseeing financial reporting process, reviewing the financial statements and recommending appointment of Auditors besides other terms as may be referred by the Board of Directors from time to time.

Composition

As on 31st March 2010, the Audit Committee consists of 3 independent non-executive directors namely Mr. Ganesh Dass Agarwal (Chairman of the Audit Committee), Mr. Kishan Bihari Jain, Mr. Raj Kumar Gupta. The composition of the Audit Committee meets the requirement of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with Stock Exchange.

The committee has met 4 times during the year i.e. 30th April, 2009, 31st July 2009, 31st October 2009 and 31st Jan, 2010 and the attendance of the members at the meeting was as follows:

Name of Member	Status	No. of meeting attended
Sh Ganesh Dass Agarwal	Chairman	4
Sh. Kishan Bihari Jain	Member	4
Sh. Raj Kumar Gupta	Member	4

b) Remuneration Committee

Terms of reference

The Board of Directors of the Company has constituted a Remuneration Committee comprising 3 Independent, Non-Executive Directors namely Mr. Ganesh Dass Agarwal, Chairman of Committee, & Mr. K. B. Jain & Mr. R. K. Gupta as members of the committee. The Remuneration Committee has been constituted to recommend/review the remuneration package of Managing/Whole-Time Directors.

Meeting: This committee has met once during the year ended 31st March 2010 on 12th Aug, 2009 for approval of remuneration of Mr. Umesh Agarwal, Managing Director and CEO of the Company.

Details of remuneration for 2009-10

The Company pays remuneration only to whole time director. No remuneration is payable to Non Executive Directors (NEDs) by way of commission. Also, no sitting fee is payable for attending the meetings of the Board, committee of the Board and Audit Committee.

Managing Director and CEO

Name	Salary (Amount in Lacs) for the year 2009-10	Perquisites & allowances(Amount in Lacs)	Commission	Stock options
Umesh Agarwal	Rs. 30.00 Lacs	Nil	Nil	Nil

Shareholding of the Directors (As on 31st March 2010)

Name of Director	No. of Equity Shares of Rs. 10/- each
Anand Agarwal	320543
Ashish Agarwal	31350
Umesh Agarwal	105250
Ganesh Dass Agarwal	Nil
K. B. Jain	Nil
Raj Kumar Gupta	Nil
Total	457143

C. Shareholders/Investors Grievances Committee

Terms of reference:

- a) To scrutinize and approve registration of transfer of shares/debentures/warrants issued/to be issued by the Company.
- b) To exercise all power conferred on the Board of Directors under Articles 43 of the Articles of Association;
- c) To decide all questions and matters that may arise in regard to transmission of shares/debentures/warrants issued/to be issued by the Company;
- d) To approve and issue duplicate shares/ debentures in lieu of those reported lost;
- e) To refer to the Board any proposal of refusal of registration of transfer of shares for their consideration;
- f) To look into shareholders & investors complaints like transfer of shares, non-receipt of annual reports etc.
- g) To delegate all or any of its power to officers/authorized signatories of the Company.

Composition

The composition comprises of three members including Managing Director of the Company. Mr. Anand Agarwal is Chairman of the Committee. During the year the committee met one time to approve the transfer of shares. No request is pending for transfer as on 31.03.2010

5. Subsidiary Companies:

The Company has no material non-listed subsidiary companies in terms of Explanation 1 to Sub-clause III of Clause 49 of the Listing Agreement

6. Disclosures:

A. Related Party Transactions:

Please refer to Schedule No. 10 of Notes to Accounts for materially significant related party transaction.

B. Risk Management

The company manages risks as an integral part of its decision making process. The Audit Committee and the Board of Directors are regularly apprised regarding key risk assessment and risk mitigation mechanisms

C. Disclosure of Accounting Treatment

The financial statements are prepared under the historical cost convention method on accrual basis and are in accordance with the requirement of the Companies Act, 1956.

D. Management Discussion and Analysis Report

Resources and Liquidity

The Company maintains comfortable liquidity level. The Company is completely debts free.

Opportunities & Future Outlook

The Company is keeping a watch on the industry and would embrace opportunities in the sector. We shall continue to make endeavor to take benefit of every good opportunity in the best interest of our shareholders.

Adequacy of Internal Control

Proper & adequate internal control is in place to ensure protection of assets against loss, unauthorized use or disposition.

Corporate Governance

The Company follows principle of effective corporate governance. The Company adheres to the recommendations made by the SEBI and incorporated by the Stock Exchanges in this respect.

Opportunities

The Company is keeping a watch on the industry and would embrace opportunities in the sector. We shall endeavor to take benefit of every good opportunity in the best interest of the Company and its shareholders.

Threats

The significant threats to our business are:

- Falling Interest rate
- Volatile Secondary Market
- Increased competition

E. Shareholders

The brief resume of Mr. Umesh Agarwal is as under:

Background Details	Aged 26 years, Mr Umesh Agarwal has done B.Com from Delhi University and he has also bone MBA. He has more than 5 Year of experience in the Company. He has been associated with Company Since 30 th December, 2005.
Past remuneration	
2007-08	Rs. 15.00 Lac
2008-09	Rs. 18.00 Lac
2009-10	Rs. 30.00 Lac