

NOTICE

NOTICE IS HEREBY GIVEN TO ALL SHAREHOLDERS OF SURYA INDUSTRIAL CORPORATION LIMITED, MEERUT THAT XXIVth ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON SATURDAY THE 31st DECEMBER, 2011 AT ITS REGISTERED OFFICE AT 10.30 A.M., TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited annual accounts for the year ended on 30.06.2011 and reports of the Directors and auditors.
2. To elect a director in place of Mr. Rahul Jain who retire by rotation and being eligible, offers himself for re-election.
3. To appoint M/s KKJ & Associates, Chartered Accountants, the Retiring Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT consent is hereby given for payment of Remuneration of Rs.4.2Lacs during the year ended on 30.06.2011 to Mr. Vivek Jain, Managing Director of the company for his working for the company. "
5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Ms. Seema Jain, who was appointed as an Additional director pursuant to Section 260 of the Companies Act, 1956 and Article of Association of the Company and also as the Non-executive Chairperson of the Company and to hold office up to the ensuing Annual General Meeting and in respect of whom, the Company has received a notice in writing, from a member of the company pursuant to Section 257(1A) of the Companies Act, 1956, be and is hereby appointed as a Director as well as Chairperson of the Company."
6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Mr.Laleshwar Kumar Raut, who was appointed as an Additional director pursuant to Section 260 of the Companies Act, 1956 and Article of Association of the Company to hold office up to the ensuing Annual General Meeting and in respect of whom, the Company has received a notice in writing, from a member of the company pursuant to Section 257(1A) of the Companies Act, 1956, be and is hereby appointed as a Director of the Company."
7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Mr. Mahender Singh, who was appointed as an Additional director pursuant to Section 260 of the Companies Act, 1956 and Article of Association of the Company to hold office up to the ensuing Annual General Meeting and in respect of whom, the Company has received a notice in writing, from a member of the company pursuant to Section 257(1A) of the Companies Act, 1956, be and is hereby appointed as a Director of the Company."
8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Mr. Navdeep Gupta, who was appointed as an Additional director pursuant to Section 260 of the Companies Act, 1956 and Article of Association of the Company to hold office up to the ensuing Annual General Meeting and in respect of whom, the Company has received a notice in writing, from a member of the company pursuant to Section 257(1A) of the Companies Act, 1956, be and is hereby appointed as a Director of the Company."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY TO BE VALID SHALL BE DEPOSITED AT THE PRINCIPAL OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.
3. The Register of Member and Share Transfer Books of the company will remain closed from 26.12.2011 to 31.12.2011.
4. For any investor-related queries, communication may be sent by mail to the Registered Office of the company situated at B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh-250103.
5. Pursuant to Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No.2B in duplicate (which will be made available on request) to the R&T Agent.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.
8. Members are requested to immediately intimate any change in their addresses registered with the company quoting their respective Folio Number (s).

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956**ITEM NO. 4**

Mr. Vivek Jain managing director of the company has been paid remuneration of Rs.4.2 Lacs in terms of section 198, read with schedule XIII, of the Companies Act, 1956, to look after the day to day working of the company.

The Board recommends the said resolution for Member's approval by way of an Ordinary Resolution.

None of the Directors of the Company except Mr. Vivek Jain is, in any way, concerned or interested in the resolution.

ITEM NO. 5

Ms. Seema Jain was appointed as an Additional Director on the Board of Directors and also as the Non-executive Chairperson w.e.f. 1st January, 2011 to hold office until the date of ensuing Annual General Meeting.

The Company has also received a Notice, from a member of the company, in terms of Section 257(1A) of the Companies Act, 1956, proposing her candidature as Director as well as Chairperson of the Company.

The Board recommends the said resolution for Member's approval by way of an Ordinary Resolution.

None of the Directors of the Company except Ms. Seema Jain is, in any way, concerned or interested in the resolution.

ITEM NO. 6

Mr. Laleshwar Kumar Raut was appointed as an Additional Director on the Board of Directors w.e.f. 1st January, 2011 to hold office until the date of ensuing Annual General Meeting.

The Company has also received a Notice from a member of the company in terms of Section 257(1A) of the Companies Act, 1956, proposing his candidature as Director of the Company.

The Board recommends the said resolution for Member's approval by way of an Ordinary Resolution.

None of the Directors of the Company except Mr. Laleshwar Kumar Raut is, in any way, concerned or interested in the resolution.

ITEM NO. 7

Mr. Mahender Singh was appointed as an Additional Director on the Board of Directors w.e.f. 1st January, 2011 to hold office until the date of ensuing Annual General Meeting.

The Company has also received a Notice, from a member of the company, in terms of Section 257(1A) of the Companies Act, 1956, proposing his candidature as Director of the Company.

The Board recommends the said resolution for Member's approval by way of an Ordinary Resolution.

None of the Directors of the Company except Mr. Mahender Singh is, in any way, concerned or interested in the resolution.

ITEM NO. 8

Mr. Navdeep Gupta was appointed as an Additional Director on the Board of Directors w.e.f. 1st January, 2011 to hold office until the date of ensuing Annual General Meeting.

The Company has also received a Notice, from a member of the company, in terms of Section 257(1A) of the Companies Act, 1956, proposing his candidature as Director of the Company.

The Board recommends the said resolution for Member's approval by way of an Ordinary Resolution.

None of the Directors of the Company except Mr. Navdeep Gupta is, in any way, concerned or interested in the resolution.

By Order of the Board of Directors

Sd/-

(Vivek Jain)

Managing Director

Date : 06.12.2011

Place : Meerut

Additional Information required to be furnished under clause 49 of the Listing Agreement for Directors seeking appointment/reappointment

Name	Mr. Rahul Jain
Age	38 years
Qualification	B.Com
Expertise	12 years experience in the field of Accounts, Finance and Law
Other Directorship	Surya Tyres Ltd. Karamveer Electronics Ltd.

Name	Ms. Seema Jain
Age	50 years
Qualification	BA(Honours)
Expertise	5 years experience in Accounts and Finance
Other Directorship	Karamveer Electronics Ltd.

Name	Mr. Laleshwar Kumar Raut
Age	25 years
Qualification	Undergraduate
Expertise	Experience in Financial Markets and also have experience in administration and banking
Other Directorship	North India Securities (P) Ltd.

Name	Mr. Mahender Singh
Age	29 years
Qualification	Undergraduate
Expertise	Experience in the field of Accounts, Administration and Finance
Other Directorship	B.T. Technet Ltd. Ours Trading and Holding (P) Ltd.

Name	Mr. Navdeep Gupta
Age	26 year
Qualification	Commerce Graduate
Expertise	Experience in the field of Taxation, Management Consultancy, Accounts & Finance
Other Directorship	SPG Finvest (P) Ltd.

DIRECTORS' REPORT

To
The Members
Surya Industrial Corporation Limited
Meerut

Ladies and Gentlemen,

The Board of Directors of your Company has pleasure in presenting the 24th Annual Report of the Company along with Audited Accounts and the Auditor's Report for the Accounting Year ended 30th June, 2011.

1. FINANCIAL RESULTS:

Comparative Figures are as under

Particulars	2010-11	2009-10
Sales & Job Work	360300.00	1104089.00
Other Income	6147737.95	6132360.00
Profit on sale of Assets	97392.00	5320116.50
Reduction in value of Investment	0.00	5184000.00
Profit before depreciation	4864949.93	4312702.71
Depreciation	2868260.00	3629245.00
Net Profit before tax	1996689.93	690240.21
Net Profit after tax	1996689.93	690240.21
Balance b/f from previous year	73195197.90	(-)75191587.83

2. OPERATIONS

Due to lack of working capital, as company is already referred to BIFR, as sick company, company could not make any headway in revival of operation of the company to any great extent, though company is utilizing machinery to produce automotive tyres on job work basis. Part of few machineries have been sold during the year and sale proceeds have been used for repayment of liability of UPFC and PICUP. Land and Factory building not in immediate use have been leased out and earnings of Rent have been used for repayment of loan liabilities of UPFC and PICUP.

3. FUTURE OUTLOOK

Your directors have tried to give momentum to business of Manufacturing & Trading of Electric Lamination during the year and are very hopeful.

4. DIRECTORS

No sitting fee has been paid to any of the directors. During the year, Mr. Virjendra Kumar Singh resigned from the board of directors. Board of directors wish to place on record, appreciation of his contribution, made by him during his tenure.

In accordance with the provisions of the Companies Act, 1956 and the Article of Association of the Company, Mr. Rahul Jain, Director of the Company, retires by rotation and being eligible, seeks re-appointment.

Pursuant to the provisions of Section 260 of the Companies Act, 1956 and the article of association of the Company, Ms. Seema Jain (Chairperson), Mr. Laleshwar Kumar Raut, Mr. Mahender Singh and Mr. Navdeep Gupta were appointed as Additional Directors of the Company and shall hold office till the date of the ensuing Annual General Meeting. Your Company has received notices in writing from the existing members proposing their candidature along with the requisite deposit pursuant to the provisions of Section 257(1A) of the Companies Act, 1956. Your Directors recommends their appointment to the board of the company.

Brief details of the Directors seeking appointment/re-appointment as stipulated under clause 49 of the Listing Agreement with the Stock Exchange is enclosed with Notice.

6. DIVIDEND

In view of accumulated losses, your directors regret their inability to declare the dividend to shareholders.

7. AUDIT REPORT & ACCOUNTS

We clarify the qualification/observation here under –

Schedule of repayment of dues of UPFC & PICUP as per OTS could not be adhered. Amount paid to them have been deducted from their dues.

8. PARTICULARS OF EMPLOYEES

Particulars of employees required to be furnished under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, to this report are - NIL

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 217(1)(e) of the Companies Act, 1956 read with Companies' (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 regarding Conservation of Energy And Technology Absorption are not applicable to the Company. The Company mainly deals in domestic market and has NIL sales on account of exports, thereby resulting NIL foreign exchange earnings and outgo during the accounting Year 2010-11

10. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuance to section 217(2AA) we state –

- i) That in the preparation of the annual accounts the applicable accounting standards had been followed and there is no material departure;
- ii) That your directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the accounting year and of the profit or loss of the company for that year;
- iii) That your directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities and
- iv) That your directors had prepared the annual accounts on a going concern basis.

11. AUDITORS

M/s KKJ & Associates., Chartered Accountants, Meerut, Auditor of the company retire at ensuing annual general meeting and being are eligible & willing for re-appointment.

The Company has received a confirmation from the Auditors to the effect that their re-appointment if made would be in the limits prescribed under the Section 224(1B) of the Companies Act, 1956.

12. COMPLIANCE CERTIFICATE

Pursuant to requirements of Section 383A(1) of the Companies Act, 1956, with respect to Compliance Certificate, the Company has obtained Compliance Certificate from Practicing Company Secretary, for the Accounting Year ended 30.06.2011. The same has been attached in Director's Report.

13. ACKNOWLEDGEMENT

Your directors wish to convey their thanks to Banker, financier, workers and auditors for continuance of their support.

**By Order of the Board of Directors
For Surya Industrial Corporation Ltd.**

**Sd/-
(Vivek Jain)
Managing Director**

**Sd/-
(Rahul Jain)
Director**

Date : 10.11.2011

Place : Meerut

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. OPERATING RESULTS OF THE COMPANY

During the Financial Year under consideration the performance of the Company, considering all the financial constraints that company is facing, was satisfactory. Net Profit for the year 2010-11 stood at Rs. 1996689.93 as against Profit of Rs.690240.21 in the year 2009-10. Earning per Share (EPS) of the Company is 0.45.

2. INDUSTRY STRUCTURE AND DEVELOPMENT

Land and Factory building not in immediate use have been leased out and earnings of Rent have been used for repayment of loan liabilities of UPFC and PICUP. Machineries to produce automotive tyres have been used for job work. But business has not found lucrative market. Few machineries, which were not in use, have been sold during the year & sale proceeds have been used for repayment of liability of UPFC and PICUP. The Company has started business of Manufacturing & Trading of Electric Lamination and are very hopeful.

3. OPPORTUNITY

Keeping in mind the positive result form the Board for Industrial and Financial Reconstruction and company is also in the process of settlement with PICUP & UPFC and management is hoping that it will result in the favour of the company. If all this come in company favour, then management is hopeful to revive its production once again.

4. PROSPECT & OUTLOOK

The management of the company is trying its best effort in takeout the company form the crisis situation. They are on the process of settlement with the PICUP & UPFC and hoping for the waiver of the interest from them.

COMPLIANCE CERTIFICATE

CIN: U15311UP1988PLC010285
Nominal Capital: Rs. 100,000,000.00

To,
The Members
SURYA INDUSTRIAL CORPORATION LIMITED
B-9, Industrial Estate,
Partapur, Meerut,
Uttar Pradesh-250103

We have examined the registers, records, books and papers of SURYA INDUSTRIAL CORPORATION LIMITED as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the Accounting Year ended on 30th June, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, and its officers, we certify that in respect of the aforesaid Financial Year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies/Regional Director/Central Government/CLB or other authorities as required under the Act and the rules made thereunder.
3. The Company is a public limited Company.
4. The Board of Directors duly met 5(five) times on July 5, 2010, October 6, 2010, December 6, 2010, January 5, 2011 and April 6, 2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company had closed its Register of Members on December 31, 2010 for the purpose of Annual General Meeting, held on December 31, 2010. There are no Debenture holders in the Company.
6. The Annual General meeting for the Accounting Year ended on 30.6.2010 was held on December 31, 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the Accounting Year.
8. Company has not given any loan to Directors as the provisions u/s 295 of the Act during the Accounting Year.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act during the Accounting Year.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the Financial Year.
13. The Company has:
 - (i) delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act. There was no allotment of securities during the financial year;
 - (ii) declared no dividend including interim dividend, hence no amount is required to be deposited in a separate bank a/c;
 - (iii) no liability to pay/post warrant for dividend to all the members within 30 days from the date of declaration as it has not declared any dividend that it has no unclaimed/unpaid dividend which are required to be transferred to Unpaid Dividend Account of the Company with its bank;

- (iv) no amount is outstanding in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of 7 years, hence nothing is required to be transferred to Investor Education and Protection Fund;
- (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. Ms. Seema Jain, Mr. Laleshwar Kumar Raut, Mr. Mahender Singh and Mr. Navdeep Gupta have been appointed as an Additional Director of the Company during the Accounting Year. Mr. Virjendra Kumar Singh has resigned from board of directors during the year.
15. The Company has not appointed any managing Director/ Wholetime Director during the Accounting Year.
16. The Company has not appointed any sole selling agent during the Accounting Year.
17. The Company has not obtained any approvals of the Central Government, CLB, Regional Director, ROC and/or such other authorities as may be prescribed under the various provisions of the Act during the Accounting Year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act, and Rules made there under.
19. The Company has not issued any equity shares during the Accounting Year.
20. The Company has not bought back any shares during the Accounting Year.
21. There was no redemption of preference shares or debentures during the Accounting Year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits under Section 58A of the Companies Act, 1956 during the accounting Year.
24. The amount borrowed by the Company from Directors, members, Banks, Financial Institutions and other during the Accounting Year ending on June 30, 2011 is within the borrowing limits of the Company as per the provisions of section 293 (1)(d) of the Company Act, 1956.
25. During the year ending on June 30, 2011 the Company has given loans and advances. Balance of the Loans and advances account stands at 14731221.94(Previous Yr.10707651.04) for the year ending June 30,2011.
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to the share capital of the capital.
30. The Company has not altered its articles of association during the Financial Year.
31. There was no prosecution initiated against or show cause notices received by the Company, during the Financial Year, for offences under the Act.
32. The Company has not received any money as security from its employees during the Accounting Year.
33. The Company has not constituted provident fund for its employees and as such provisions of Section 418 of the Act are not applicable.

**For Arun Kumar Gupta & Associates
Company Secretaries**

Place : Delhi
Date : 05-09-2011

-Sd/-
(Arun Kumar Gupta)
C.P. No. 5086