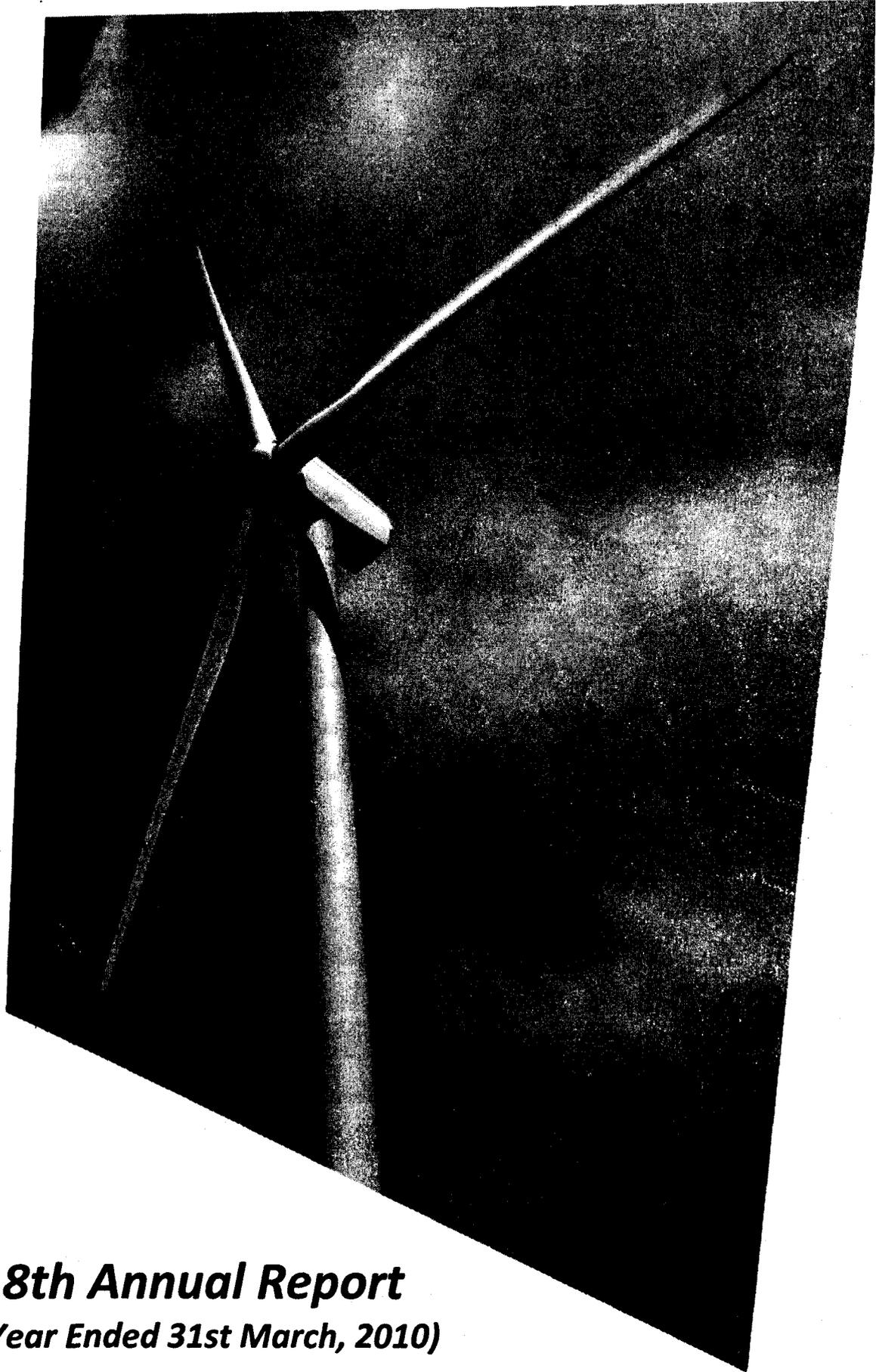


# *“Source That Never Ends”*

  
**SUN SOURCE**  
**(INDIA) LIMITED**



**18th Annual Report**  
**(Year Ended 31st March, 2010)**

## Notice

The Eighteen Annual General Meeting of the members of M/s. **SUN SOURCE (INDIA) LIMITED** is scheduled to be held on Thursday, the 30<sup>th</sup> September, 2010 at 10.30 A.M. at its Registered Office Situated at One- Sonal Industrial Estate (Khoda), Sanand Viramgam Highway, Ahmedabad – 382170 to transact the following business:

### **ORDINARY BUSINESS:**

- (1) To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2010, Profit and Loss Account for the year ended on that date together with Reports of Directors' and the Auditors' thereon.
- (2) To appoint Mrs. Priti Amin as a Director, who retires by rotation and offer himself to re-appoint as a director of the Company.
- (3) To appoint Statutory Auditors of the Company and to fix their remuneration.

To pass the following resolution, with or without modification, as an Ordinary Resolution:

“RESOLVED THAT M/s Joshi Jain & Co., Chartered Accountants of Vadodara be and is hereby appointed as the Statutory Auditor of the Company, in place of M/s. Mehul Talati & Associates (the retiring auditor), from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at remuneration plus out of pocket expenses as may be decided by the Board of Directors of the Company.”



**SPECIAL BUSINESS:**

**(4) Appointment of Mr. Dinesh Patel as a Director.**

The following shall be proposed as an special resolution:

**"RESOLVED THAT** Mr. Dinesh Patel, who was appointed as an Additional Director by the Board under section 260 of the Companies Act, 1956 and Article 134 of the Articles of Association of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed a Director of the Company."

**(5) Appointment of Mr. Ikshit Amin as a Director.**

**"RESOLVED THAT** Mr. Ikshit Amin, who was appointed as an Additional Director by the Board under section 260 of the Companies Act, 1956 and Article 134 of the Articles of Association of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed a Director of the Company."

*By order of the Board of Directors*

  
Sd/-  
Chairman

**Registered Office :-**

One- Sonal Industrial Estate (Khoda),  
Sanand Viramgam Highway,  
Ahmedabad – 382170  
Place: - Khoda, Ahmedabad  
Date: 28<sup>th</sup> May, 2010



**SUN SOURCE (INDIA) LIMITED**

  
DIRECTOR

**NOTES:**

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF TO ATTEND AND VOTE AT THE MEETING. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY MUST BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME AT WHICH THE MEETING IS SCHEDULED TO BE HELD. THE PROXY FORM IS ATTACHED HEREWITH.
- (2) Register of Index and Registers of members shall remain closed for a period from 24/09/2010 to 29/09/2010 (Both days inclusive).
- (3) Shareholders holding shares in physical mode are requested to notify change in their address, if any, at the earliest to the Company's Registrar & Share Transfer Agent, 9, Shivshakti Industrial Estate, Sitaram Mills Compound, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai – 400 013. However Shareholders, holding shares in electronic mode may notify the change of their address, if any, to their respective Depository Participants.
- (4) Nomination facility for shares is available for members. The prescribed format in this regard can be obtained from the Company's Registrar and Share Transfer Agent.

**Explanatory Statement pursuant to Section 173:**

**Item No. 4:**

Shri Dinesh Patel was appointed as Additional Director of the Company under section 260 of the Companies Act, 1956 and Article 134 of the Articles of Association of the Company with effect from 15<sup>th</sup> December, 2009 and will hold office until the date of this Annual General Meeting. Shri Dinesh Patel, being eligible, he offers himself for appointment at the Meeting. Notice, along with a deposit of five hundred rupees, as required by section 257 of the Companies Act, 1956, has been received from a Member proposing the appointment of Shri Dinesh Patel as a Director of the Company. Shri Dinesh Patel has filed with the Company his consent, pursuant to the provisions of section 264(1) of the Companies Act, 1956, to act as Director, if appointed.

None of the Director's is in any way concerned or interested in the resolution.

The Board of Directors recommends the passing of the resolution.

**Item No. 5:**

Shri Ikshit Amin was appointed as Additional Director of the Company under section 260 of the Companies Act, 1956 and Article 134 of the Articles of Association of the Company with effect from 10<sup>th</sup> December, 2009 and will hold office until the date of this Annual General Meeting. Shri Ikshit Amin, being eligible, he offers himself for appointment at the Meeting. Notice, along with a deposit of five hundred rupees, as required by section 257 of the Companies Act, 1956, has been received from a Member proposing the appointment of Shri Ikshit Amin as a Director of the Company. Shri Ikshit Amin has filed with the Company



his consent, pursuant to the provisions of section 264(1) of the Companies Act, 1956, to act as Director, if appointed.

None of the Director's is in any way concerned or interested in the resolution.

The Board of Directors recommends the passing of the resolution.

There being no other business to transact, the meeting terminated with a vote of thanks to the Chair.

*By order of the Board of Directors*

*Sd/-*

*Chairman*

**Registered Office :-**

One- Sonal Industrial Estate (Khoda),  
Sanand Viramgam Highway,  
Ahmedabad – 382170

*Place: - Khoda, Ahmedabad*

*Date: 28<sup>th</sup> May, 2010*



**Details of Directors appointed / Seeking Appointment / Re-appointment at this Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement)**

<b>Particulars</b>	<b>Mr. Ikshit Amin</b>	<b>Mr. Dinesh Patel</b>
Date of Birth	21.07.1976	-
Appointed on	10.12.2009	15.12.2009
Directorship held in other Public Companies	NIL	NIL
Experties	Founders and promoters of Torque Group of companies, a multi billion rupee conglomerate with interests in Automobiles, Real Estate and education fields.	Veteran in power and overall construction industry with over 40 years of experience setting up over 1,000+ MW of power and over 150+ KM of national highways. Director on highly reputed companies such as Patel Engineering and its subs
No. of Shares held in the Company	NIL	NIL
Committee position for Audit and Investors' Grievance Committees	In the Company he held the position as a Member in both the Committees. He doesn't hold any position in Committees in other Public Company.	In the Company he held the position as a Member in both Committees. He doesn't hold any position in Committees in other Public Company.

## Directors Report

**Dear Members,**

Your Directors are delighted to present this Eighteen Directors' Report together with the Audited Annual Accounts for the financial year ended March 31, 2010.

### **Financial Results:**

Financial Results	(Amount in Rs.)	
	For the Year ended 31.03.2010	For the Year ended 31.03.2009
Sales (Net)	3,800,710	32,39,800
Profit before Tax	45,489	1,09,965
Provision for taxation	NIL	NIL
Net profit after Tax	45,489	1,09,965
Balance carried to Balance Sheet	21,69,797	21,24,308

### **Dividend:**

During the year due to insufficient profit, the board could not recommend dividend and regret for the same.

### **Operating Results and Business:**

As you all know that since last few years, your company has started functioning and as a result the year under consideration it has generated revenue of Rs. 38.00 lacs as against Rs. 32.39 lacs for the previous year. It means the company now started to attain growth position. Similarly, the company has achieved a net profit of Rs. 0.45 lacs as against Rs. 10.9 lacs.

Even current year your company is targeting to achieve the turnover of over Rs. 10 crores and the management of the company is also putting all the efforts to install all the technical equipments at Rajasthan so that production of non-conventional power generation can start. Also during Financial Year 2009-10 the Company has taken initiatives to start-up project as soon as possible and for the same the Company had completed procedural formalities with the various



authorities to commence non-conventional power generation project earlier. Even, very recently, the Central Government has introduced subsidiary scheme for this kind of project and as a result, the company is anticipating to generate more profit in subsequent years.

The company has applied to State Government of Rajasthan for KV power plant unit. The company has also started recruiting more competent employees in the company so the target can be achieved by the company.

***Directors' Responsibility Statement:***

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

- (i) That in the preparation of the accounts for the financial year ended 31<sup>st</sup> March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures wherever necessary;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 financial year and of the loss of the Company for the year under review.
- (iii) That the Directors have 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 have prepared the accounts for the financial year ended 31<sup>st</sup> March, 2009 on a 'Going Concern' basis.

***Auditors' observation:***

The auditors in their audit have made qualifications in respect of certain non-compliances in accounting standards. However, the board is of the view that over the next fiscal year, all the qualifications as provided in the report of auditors will be removed and for effective implementation of Accounting policies and internal control the Company had appointed financial experts. It is to be noted that there was no financial impact of these qualifications.



**Auditors:**

M/s. Mehul Talati & Associates, Chartered Accountants, Vadodara, the auditors of the Company, shall retire at the ensuing Annual General Meeting and in place them the Board has proposed to appoint M/s. Joshi Jain & Co., Chartered Accountants, Vadodara, as an Statutory Auditors of the Company for the Financial Year 2010-11. They have furnished a certificate to the effect that their proposed appointment if made, will be in accordance with sub-section (1B) of Section 224 of the Companies Act, 1956.

**Insurance:**

All moveable and fixed Assets are adequately insured.

**Company's Disclosures:****➤ Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/Outgo:**

The particulars prescribed by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable mostly due to the nature of business and hence not provided for.

**➤ Environmental Control and Abatement of pollution**

Your Company is not in manufacturing business and hence not generating pollution and hence not applicable.

**Management Discussion and Analysis Report:**

The management discussion and analysis on the operations and financial position of the Company is provided in a separate section forming part of the annual report.

**Corporate Governance:**

The report on corporate governance along with a certificate from the Auditors is annexed as required by the listing agreement with stock exchanges.

**CEO/CFO Certification:**

The Chief Financial Officer has submitted a certificate to the Board regarding the financial statements and other matters as required under clause 49(V) of the Listing Agreement.

**Acknowledgement:**

Your Directors wish to place on record their sincere thanks for the valuable assistance and guidance given by Banks, Central Government and State Government from time to time. Your Directors also wish to note the dedicated services of all the officers and employees of the Company.

***For and on behalf of the Board of Directors***

*Date: 28.05.2010*

*Place: Khoda, Ahmedabad*

*Sd/-*  
Ashok Gajjar  
Chairman



**SUN SOURCE (INDIA) LIMITED**

*Ashok Gajjar*  
DIRECTOR

## REPORT ON CORPORATE GOVERNANCE

### **A. Company's Philosophy on code of Corporate Governance:**

The company has accepted the concept of corporate governance as challenge and committed to achieve highest level of Corporate Governance. The Corporate Governance is nothing but transparency, high level of disclosure and fairness and unbiased to the members of the company. To achieve the highest level of Corporate Governance, the Company has developed a team of educated, experienced, qualified management team. The Board of Directors of the Company effectively monitor the Management progress and corporate decisions.

### **B. Board of Directors:**

As per the requirements of Corporate Governance, the composition of Board of Directors consisting of Executive Directors as well as Non Executive Independent Directors.

#### **Composition and Category of Board of Directors**

Presently, the Company has 4 (Four) Directors. The Board comprises of all Non-Executive Directors.

Sr. No.	Name of Directors	Category of Directorship	Directors <i>inter se</i> relationship, if any	No. of other Directorship in Company/ Firm	No. of Committee positions held in other Public Company		No. of Shares in Percentage
					Chairman	Member	
1	Mr. Ashok Gajjar	Pramotor/ Non-Executive Director	Mrs. Priti Amin is Daughter	NIL	NIL	NIL	
2	Mrs. Priti	Non-Executive	Mr. Ashok Gajjar is	NIL	NIL	NIL	

	Amin	Director	Father				
3	Mr. Ikshit Amin	Non-Executive Director	-	NIL	NIL	NIL	
4	Mr. Dinesh Patel	Non-Executive Director	-	NIL	NIL	NIL	

- Mr. Ashok Gajjar is the Chairman of the Company, None of the Directors are inter related with each other except Mr. Ashok Gajjar and Mrs. Priti Amin.

### Board Procedure

Board members are provided with appropriate documents and information under Annexure IA to Clause 49 pertaining to the matters to be considered at each board and committee meetings, to enable the Board to discharge its responsibilities effectively and the Chairman & Managing Director reviews the overall performance of the Company.

### No. of Board Meeting held during 01-04-2009 to 31-03-2010

During the financial year, Board of Director met 4 times, the dates of Board Meeting are: -

- 25<sup>th</sup> May, 2009
- 31<sup>st</sup> August, 2009
- 30<sup>th</sup> November, 2009
- 10<sup>th</sup> December, 2009
- 29<sup>th</sup> January, 2010

Mrs. Hetashriben Gajjar	4/5	YES
Mrs. Priti Amin	5/5	YES
Mr. Dinesh Patel	1/5	NO

**Particulars of Directors retiring by rotation and being reappointed.**

Mrs. Priti Amin, Director is retire by rotation at the Annual General Meeting of the Shareholders of the Company be and is hereby reappointed as a Director of the Company.

**C. Audit Committee:**

**Terms of Reference**

The terms of reference of this committee cover the matters specified for Audit committee under revised Clause-49 of the Listing Agreement as well as in section 292A of the Companies Act, 1956.

**Composition**

The reconstituted audit committee comprising of following members: -

- Mr. Ashok Gajjar
- Mrs. Hetashri Gajjar
- Mrs. Priti Amin
- Mr. Ikshit Amin
- Mr. Dinesh Patel

Mr. Ashok Gajjar, is a Chairman of Audit Committee and not holding any directorship in any other company

**Meetings and attendance**

In the financial year, the audit committee met 5 times i.e. 25.05.2009, 31.08.2009, 30.11.2009, 10.12.2009 and 29.01.2010, All the members were present in all the meetings.

**D. Remuneration Committee:**

No remuneration is paid to any director of the company and hence no remuneration committee has been formed as the same is not mandatory.

**E. Investor Grievance and Shareholders' Committee:**

As per the requirements of Listing Agreement, the Investor Grievance and Shareholders' Committee comprising of Mr. Ashok Gajjar, Mr. Ikshit Amin and Mr. Dinesh Patel.

Mr. Ashok Gajjar is the Chairperson of the Committee.

Mr. Ashok Gajjar is acting as Compliance Officer for all committee referred to above.

During the year the company has not received complaints, grievance from the shareholders. No Complaint or grievance is pending. Whatever the requests for transfer and transmission, deleting etc. from the shareholders were considered well and none of the request is pending with the company.

**F. General Body Meeting:**

Location and time of last three Annual General Meeting.

Year	Date and Time	Location
2008-09	Sep. 30, 2009 at 11.30 AM	1, Sonal Industrial Estate Khoda, Sanand Viramgam Hignway, Ahmedabad-382170.
2007-2008	Sept 30, 2008 at 11:30 AM	1, Sonal Industrial Estate Khoda, Sanand Viramgam Hignway, Ahmedabad-382170.
2006-2007	May 21, 2007 at 11:30 AM	1, Sonal Industrial Estate Khoda, Sanand Viramgam Hignway, Ahmedabad-382170.

No special Resolution was passed during the previous three AGMs. Even no special resolution was passed last year through postal ballot.

#### **Postal Ballot**

The company is not proposing to pass any special resolution through postal ballot.

#### **G. Disclosure on Materially significant Related Party Transaction:**

During the year, there was not any transactions fall under Accounting Standard-18 being "Related Party Disclosure".

#### **H. Details of Non-compliance by Company:**

During the last three years no penalties, strictures were imposed by the stock exchange or other authorities.

Whistler Blower Policy being Non Mandatory, the company has not adopted the same. No personnel have been denied access to the audit committee.

The company has complied with all the mandatory requirements as prescribed under revised clause 49 of the Listing Agreement.

#### **I. Means of Communication:**

##### **Quarterly / Half yearly results**

Quarterly /Half-yearly financial results were published in newspapers in Gujarat and also informed to Stock Exchanges where the shares are listed.

- No official news released during the Year.
- No presentation was made to institutional investors or to the analyst.

- Management Discussion and Analysis report forming part of this Annual Report.

**J. General Shareholders Information:**

Annual General Meeting: Date, Time and Venue:

30<sup>th</sup> day of September, 2010 at 10:30 AM. at 1, Sonal Industrial Estate Khoda, Sanand Viramgam Highway, Ahmedabad-382170.

**Financial Calendar: April – March**

- ⇒ Financial reporting for the first quarter ending on June, 2009: July, 2009
- ⇒ Financial reporting for the second quarter ending on September, 2009: October, 2009
- ⇒ Financial reporting for the third quarter ending on December, 2009: January, 2010
- ⇒ Financial reporting for the last quarter ending on March, 2010: April-May, 2010
- ⇒ Annual General Meeting for Financial Year 2009-2010: September, 2010

**Note: The above dates are tentative, subject to change**

- Dates of Book Closure: 24/09/2010 to 29/09/2010 (Both days including)
- The company has not declared dividend.

**K. Listing on the Stock Exchanges:**

Name of Stock Exchanges & Script Code No.:- **517403**

- The Ahmedabad Stock Exchange Limited (**ASE**)
- The Bombay Stock Exchange Limited (**BSE**)
- The Delhi Stock Exchange Limited
- The Vadodara Stock Exchange Limited (**VSE**)

Listing fees for the financial year 2008-2009 has been paid to all the above Stock Exchanges.



**L. Market Price of Shares:**

Not applicable as the company's shares are under suspension at Bombay Stock Exchange Limited.

**M. Registrar and Share Transfer Agent:**

**M/s. Purva Sharegistry (India) Pvt. Ltd.,**

9, Shivshakti Industrial Estate,

Sitaram Mills Compound,

J. R. Boricha Marg,

Opp. Kasturba Hospital,

Lower Parel (East)

Mumbai – 400 013,

Contact No.: - +91 022 23010771

Acting as Registrar and Transfer (R&T) Agent for share transfer and dematerialisation work.

**N. Share Transfer system:**

Share transfer would be registered and returned within a period of 30 (Thirty) days from the date of receipt. The share transfer committee meets on 15 days gap depending upon number of transfers received.

**O. Distribution of Shareholding (as on 31.03.2010):**

No. of Equity Shares held		Shares/ Debenture holders		Shares/ Debenture Amount	
Sr. No	From - To	NUMBER	% To Total	In Rs.	% To Total
1	Up to 5000	35699	93.44	64587370	44.88
2	5001 - 10000	1972	5.16	14494540	10.07

3	10,001 – 20,000	273	0.71	4065500	2.82
4	20,001 – 30,000	66	0.17	1705000	1.18
5	30,001 – 40,000	29	0.08	1082900	0.75
6	40,001 – 50,000	61	0.16	3036300	2.11
7	50,001 – 1,00,000	30	0.08	2552000	1.77
8	1,00,000 - Above	75	0.20	52391000	36.40
<b>Total.....</b>		<b>38205</b>	<b>100.00</b>	<b>143914610</b>	<b>100.00</b>

***P. Dematerialisation of Shares and Liquidity:***

The company has entered into an agreement with both i.e. NSDL and CDSL so that the shareholders of the company could avail the benefit of multi depository system. Up-to 31/03/2010, 9,95,360 shares were dematerialized.

Outstanding ADR/GDR etc.: - Not applicable

***Q. Correspondence may be address to:-***

Mr. Ashok Gajjar, a Compliance Officer  
 Secretarial Department,  
 1, Sonal Industrial Estate Khoda,  
 Sanand Viramgam Hignway,  
 Ahmedabad-382170.  
 Phone No.: - 079 – 26421455-66  
 Email ID:- [sunsourceindia@gmail.com](mailto:sunsourceindia@gmail.com)  
 Tel. No.: - (0265) 2581521

**R. Declaration of code of Conduct:**

As per the terms of the amended clause 49 of the Listing Agreement, we hereby confirm that all the board members and Senior Management personnel of the company have affirmed the compliance of the code of business conduct for the year ended on 31/03/2010.

**S. CEO/CFO Certification:**

The Board has received CEO/ CFO Certificate as required under Clause 49 of Listing Agreement and the same was adopted by the Board.

Date: - 28<sup>th</sup> May, 2010

## CORPORATE GOVERNANCE AUDITOR CERTIFICATE

To  
The Members  
**SUN SOURCE (INDIA) LIMITED**  
Ahmedabad-382 170

We have examined the compliance of conditions of Corporate Governance by SUN SOURCE (INDIA) LIMITED for the year ended 31-03-2010, as stipulated in clause 49 of the Listing Agreement(s) of the said Company with the Stock Exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mehul Talati & Associate  
Chartered Accountants

Sd/-  
Mehul Talati  
Partner

Membership No. 113915

Place: Vadodara

Date: 25<sup>th</sup> May, 2010



## **Management Discussion and Analysis Report**

### ***Cautionary Statement:***

Statements made in this Management Discussion & Analysis Report on the Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may appear to be futuristic within the meaning of applicable laws/regulations. These statements are based on certain assumptions and expectations of events that may or may not take place in future.

The Company does not guarantee that the assumptions and expectations are accurate and/or will materialize. The Company assumes no responsibility to publicly amend, modify or revise the statements made therein nor does it assume any liability for them. Actual performance can vary substantially from those expressed in the foregoing statements. The investors are, therefore, cautioned and requested to take the considered decision in this regard.

### ***Industry Structure and Developments:***

The solar industry has gone through one of the most eventful – and frightening – years in recent history. The last 12 months have brought financial chaos, falling demand for solar products, rising inventory and rounds of consolidation. Yet today, because of continued political support for solar, the industry is moving into 2010 with strong momentum. That's not to say the next 12 months will be easy. Electricity and heating fuel prices have fallen substantially, and many consumers are still holding off big purchases like solar PV or solar thermal. At the same time, the prices of solar technologies like PV have fallen 35% since this time last year. That could make for a dramatic rise in solar adoption as home and business owners see prices bottoming out.

In order to encourage the continued adoption of solar and other renewable energy technologies, the U.S government has rolled out new support mechanisms through the stimulus package. Without the creation of this program, the industry might have suffered far worse in 2009. It will also help create strong growth into 2010, which most people believe will be another record-breaking year as utilities get serious about solar PV and Concentrating Solar Power. Meanwhile, companies

continue to break efficiency records and roll out new products that make solar more cost-competitive.

### ***Discussion on Financial Performance:***

Since last two years company has started functioning and as a result it has generated revenue of Rs. 44.16 lacs as against Rs. 32.40 lacs for the previous year, it is an indicator for future bright prospects of the Company. Similarly, the company has achieved a net profit of Rs. 0.45 lacs as against Rs. 1.09 lacs.

Even current year the company is target to achieve the turnover of over Rs. 10 crores and the management of the company is also putting all the efforts to install all the technical equipments at Rajasthan so that production of non-conventional power generation can start earlier. Even, very recently, the Central Government has introduced subsidiary scheme for this kind of project and as a result, the company is anticipating generating more profit in subsequent years.

The company has also started recruiting more competent and efficient employees in the company so the target can be archived by the company effectively.

### ***Opportunities & Threats:***

India can afford to raise the share of renewable energy in national power output to 10% by 2015 from under 4% today, says a new report. Allocation for new and renewable energy ministry increased by 61% to Rs 1,000 crore.

A so-called national action plan on climate change recommends India should generate 10% of power from solar, wind, hydro power and other renewable energy sources by 2015, and 15% by 2020. But the high production cost and its effect on state power utilities' budgets is viewed as a deterrent.

The incremental impact on power purchase costs pan-India would be about 1.5 paise a unit in 2011 diminishing to 0.1 paise by 2015, says the report. The maximum impact for any state would be 4.2 paise a unit in 2011, which would go down to about 1 paise by 2015.

India has to import nearly three-fourths of its energy needs due to a limited stock of conventional energy sources. India's renewable energy potential is 100,000MW

from solar energy and another 85,000MW from non-solar sources. Of that, only around 17,220MW has been tapped. This includes 69% from wind energy, 16% from small hydropower units and 8% from cogeneration. The remaining 7% covers solar energy and other sources, according to Crisil.

More reliance on renewable energy will not only help India reduce its import bill but also cut back its contribution to polluting gases that are blamed for climate change worldwide.

The Central Electricity Regulatory Commission (CERC) has come up with guidelines on issuing renewable energy certificates (RECs) from September to promote green energy. Certificate holders will be able to sell green energy to states, individuals or other trading entities.

States have been allotted different renewable energy purchase obligations (RPOs). While Gujarat met its target for 2009-10, states such as Tamil Nadu came close.

For instance, most of the wind potential is available in states like Tamil Nadu, Karnataka, Gujarat, Andhra Pradesh, Maharashtra, Rajasthan, Madhya Pradesh and Kerala. There are also states like Chhattisgarh, Uttarakhand and Himachal Pradesh where there is moderate RE (renewable energy) potential (primarily small hydropower). Remaining states have very little RE potential.

### ***Sector Outlook:***

Solar energy offers enormous potential for a tropical country like India where around 45% of households, mainly rural ones, do not have access to electricity, says a new research report "Indian Solar Energy Market Outlook 2012" from a leading research company RNCOS.

India receives solar energy equivalent to more than 5,000 Trillion kWh per year, which is far more than its total annual energy consumption. The country's geographical location, large population and government support are also assisting it to become one of the most rapidly emerging solar energy markets in the world. Consequently, the country is becoming a favorite investment destination for both local as well as global players.

Demand for solar products has been rising rapidly over the recent years, especially in rural areas, and is expected to continue growing substantially during our forecast period (2009-2012). The total number of solar lanterns in India is projected to grow at a CAGR of about 40% between 2009 and 2012.

“Indian Solar Energy Market Outlook 2012” provides a rational analysis and extensive research on the solar power industry in India. It thoroughly examines the current industry trends which are adding to the growth of solar power market of the country. The report highlights the emerging segments of solar power industry and their market potential to serve the enormous population of the country. It will help clients to understand the market dynamics and get an insight of the current and future outlook of solar power market in India.

Besides giving projections on various energy indicators, the report also gives forecast on various segments of the solar power industry based on feasible solar industry environment in India. These include:

- Solar Street Lighting System
- Solar Home Lighting System
- Solar Lantern
- Solar Photovoltaic Pumps
- Solar Water Heating System
- Solar Cookers

The forecast given in this report is not based on a complex economic model, but is intended as a rough guide to the direction in which the market is likely to move. This forecast is based on correlations between past market growth, growth of base drivers and possible impact of recession in the economy.

### ***Internal Control and Risk Management:***

Sun Source has in progress to implement a system of internal control over financial reporting of all transactions along with demonstrated efficiencies in operations and compliance of relevant laws and statutory regulations.

Sun Source understands the necessity of having excellent operational efficiencies to fuel and support its plans for charting out its growth trajectory. On monitoring the developments in domestic and global economy closely, we feel that in the

near term, major challenge lies in managing the growth and at the same time retaining reasonable profitability. The strategies adopted to achieve growth may make us susceptible to risks, but we are confident that our risk management approach and reporting systems would enable identification of critical risks beyond certain tolerance levels, to be reported for further action. We are planning to formulate an integrated Enterprise Risk Management Policy, which may identifies and addresses various risks on a proactive and structured manner.

### ***Safety, Health and Environment:***

Your Company continues to give priority to the Safety, Health and Environment. Preservation & promotion of environment is of fundamental concern in all our business activities.

### ***Human Resources:***

The Company continued to have cordial & harmonious relations with its employees. The Company recognizes and sincerely appreciates the hard work put in by all its employees. The Company is planning to execute whilst blower policy.

For and on behalf of the Board of Directors

Sd/-  
Chairman

Date: 31<sup>st</sup> August, 2009

Place: Khoda, Ahmedabad

**AUDITOR'S REPORT**

To,  
THE MEMBERS OF  
SUN SOURCE (INDIA) LIMITED.

We have audited the attached BALANCE SHEET of SUN SOURCE (INDIA) LIMITED as at 31<sup>st</sup> March, 2010 and also the PROFIT & LOSS ACCOUNT and the CASH FLOW STATEMENT for the year ended on that date, annexed thereto.

These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our Audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in para 4 & 5 of the order.

Further to our comments in the annexure, We report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

- (b) In our opinion, proper books of Account as required by law have been kept by the company, so far as appears from our examination of these books.
- (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- (d) In our opinion, Profit & Loss Account and Balance Sheet and Cash Flow Statement except as given below, comply with Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

Except as reported here-in –below:

- i) **AS-26 being 'Intangible Assets' has not been adhered to. As the preliminary expenses has not been written off.**
- ii) **AS-28 being 'Impairment of Assets' has not been adhered to. No impairment review has been carried out however there is significant reduction in value of the fixed assets.**
- iii) **AS-29 being 'Provisions, Contingent Liabilities and Contingent Assets have not been adhered to. As the provision for various expenses has not been provided.**
- (e) On the basis of written representations received from the Directors of the Company and taken on the records by the Board of Directors, we report that none of the directors are disqualified as on 31<sup>st</sup> March, 2010 to act as directors of this company under clause (g) of sub- section (1) of section 274 of the Companies Act, 1956.
- (f) Attention is invited to the following Significant Accounting Policies (SAP) and Notes given in the Schedule 'I' forming part of the accounts,

- i) SAP No-A3: Regarding non-writing off preliminary expenses.
- ii) SAP No-A5 & Note No B-16: Regarding non provision and disclosure diminution in the value of Investments.
- iii) Note No-B7: Regarding consequences of suspension of tradir shares of the company- Amount not ascertained.
- iv) Note No-B14: Regarding External-Confirmation of balances of va accounts.

(g) In our opinion and to the best of our information and according to explanation given to us, the said accounts subject to the para 4(d) and 4(f) above, read with the significant accounting policies and notes to accounts thereon, give the information required by the Companies Act, 1956 in the matter so required and give a true and fair view in conformity with accounting principles generally accepted in India.

- i) in the case of the Balance sheet, of the state of affairs of the Company at 31<sup>st</sup> March, 2010.
- ii) in the case of the Profit & Loss Account, of the Profit for the year ended on that date. And,
- iii) in case of Cash Flow Statement, of the cash flows for the year ended that date.

As per Our Report of Even Date

**For Talati & Associates  
Chartered Accountants**

**Sd/-  
(Mehul P Talati)  
Proprietor  
Mem No: 113915**

**Place: Vadodara  
Date: 28<sup>th</sup> May, 2010.**



**ANNEXURE TO THE AUDITOR'S REPORT****(REFERRED TO IN PARA (3) OF OUR REPORT OF EVEN DATE)**

1. (a) The Company has not maintained proper records showing all full particulars including quantitative details and situation of fixed assets. We are informed that due to floods in the past, the records were destroyed.  
  
(b) None of the assets of the Company have been physically verified by the management during the year.  
  
(c) No assets of the Company of the Company were disposed off during the year & hence going concern concept is not affected. However, as such no commercial operation is carried out during the year.
  
2. (a) The Inventory has not been physically verified during the year by management  
  
(b) In view of our comments in para ii(a) above, para ii(b) regarding procedure of verification of inventories, is not applicable.  
  
(c) The Company is not maintaining proper records of its inventory and hence discrepancies could not be assessed. We are informed that as there are no technical persons, the verification of inventories is not carried out & its' records are not made available.
  
3. According to the information and explanation given to us the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have not been so entered. However, the Company has granted loans, secured or unsecured, to the various companies, firms or other parties and there is no repayment of the said loan/s. The loan/s is/are interest free & hence its terms are prejudicial to the interest of the company.
  
4. In our opinion and according to the information given to us during the course of the audit, there are no purchases of inventory and /or fixed assets.

However, as informed to us, Sale of goods was carried out under supervision of a Director. Under the circumstances, we are unable to express on Internal control procedures.

5. (a) According to the information and explanations given to us the transactions that need to be entered in the register maintained u/s 301 of the Companies Act, 1956 have not been so entered. As informed to us, during the year there are no such transactions.

(b) In view of our comments in para v(a) above, para v(b) regarding reasonableness of transaction is not applicable.

6. The Company has not accepted any deposits from the public during the period and hence question of compliance of RBI directives and provisions of Sec. 58A and 58AA of the Companies Act, 1956 does not arise. However, refund to be given to share holders who were not allotted shares in previous years is shown under the head 'Other Liabilities'. As explained to us, earlier, it was secured by matching Fixed Deposits with Banks. Now, the said Deposit is withdrawn & hence it has become Unsecured. To that extent there is default u/s 58A/58AA of the Companies Act, 1956.

7. The Company does not have an internal audit system, as there are hardly any operations during the year.

8. No manufacturing activities have been carried out during the year. Para 4(Viii) of the Companies (Auditor's Report) Order 2003 is therefore not applicable.

9. (a) In our opinion and according to the information and explanation given to us the Company's generally regular in depositing undisputed statutory dues such as PF, ESI, IT, ST, Central Excise Duty, Custom Duty etc. with appropriate authorities and no undisputed amounts payable as on 31<sup>st</sup> March 2010.

(b) Following dues payable to various government authorities are disputed & hence not paid or provided for by the company. Disputed dues not paid Rs. 3 lacs (Approx) to GEB.



10. There are no accumulated losses as at the end of the financial year. The Company has not incurred the cash losses during the current financial year and immediately preceding financial year.
11. In our opinion and according to the information and explanation given to us, there are no dues payable to financial institutions or Bank or debenture holders.
12. According to the information and explanation given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures & other securities and hence maintenance of records does not arise.
13. In our opinion the Company is not Chit Fund or a Nidhi / Mutual Benefit Funds/ Society, therefore the provision of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. In our opinion the Company is not dealing or trading in shares, Securities, Debentures and other investments. Therefore the provision of clause 4(xiv) of the Companies (Auditor's Report) Order 2003 are not applicable to the company.
15. According to the information and explanation given to us and records examined by us the Company has not given any Guarantee for the Loans taken by others from banks or financial institutions.
16. The Company has not taken any term loan during the year and hence the question of commenting or default in application thereof does not arise.
17. According to the information and explanation given to us an on overall examination of the Balance sheet of the Company, we report that no funds raised on short term basis used for long term investment.
18. The Company has not made any preferential allotment of shares during the year.

19.The Company has not issued any debentures during the year and hence the question of creating any securities/charge thereof does not arise.

20.During the period the Company has not raised money by public issue.

21.According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our Audit

**For Talati & Associates  
Chartered Accountants**

**Sd/-  
(Mehul P Talati)  
Proprietor  
Mem No: 113915**

**Place: Vadodara  
Date: 28<sup>th</sup> May, 2010.**



**SUN SOURCE ( INDIA ) LIMITED**

  
**DIRECTOR**

**SUN SOURCE (INDIA) LIMITED**  
BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2010

(Amount in Rs.)

Particulars	Schedule	As at 31.03.2010	As at 31.03.2009
<b>A SOURCES OF FUNDS:</b>			
1. Shareholders' Fund			
a) Share Capital	A	114,556,550	114,556,550
b) Reserves & Surplus	B	35,666,616	35,621,127
<b>Total</b>		<b>150,223,166</b>	<b>150,177,677</b>
<b>B APPLICATION OF FUNDS:</b>			
<b>Fixed Assets</b>			
Gross Block	C	57,036,064	40,218,984
Less: Depreciation		2,423,769	2,239,147
		<b>54,612,295</b>	<b>37,979,837</b>
Add: Pre. Operative Exp. Pending allocation		25,173,070	25,173,070
		<b>79,785,365</b>	<b>63,152,907</b>
<b>Investments</b>	D	<b>942,900</b>	<b>942,900</b>
<b>Current Assets, Loans and Advances</b>	E		
a) Inventories		-	16,244,000
b) Sundry Debtors		1,863,800	1,863,800
c) Cash & Bank Balance		804,926	994,700
d) Loans & Advances		47,918,659	47,918,659
e) Deposits		10,008,101	10,008,101
		<b>60,595,486</b>	<b>77,029,260</b>
<b>Less: Current Liabilities &amp; Provisions:</b>	F		
a) Sundry Creditors		157,632	157,632
b) Other Liabilities		1,476,851	1,476,851
c) Provisions		455,448	302,253
		<b>2,089,931</b>	<b>1,936,736</b>
<b>Net Current Assets</b>	E-F	<b>58,505,555</b>	<b>75,092,524</b>
<b>Miscellaneous Expenses</b> (To the extent not written off or adjusted) Preliminary Expenses		<b>10,989,346</b>	<b>10,989,346</b>
		<b>150,223,166</b>	<b>150,177,677</b>
<b>Notes to the Accounts</b>	I		

As per our Report of Even Date  
For Mehul Talati & Associates  
Chartered Accountants

Sd/  
Mehul Talati  
Proprietor  
Mem. N. 113915  
Vadodara  
28<sup>th</sup> May, 2010

Sd/-  
Ashok Gajjar  
Director

Sd/-  
Priti Amin  
Director

Ahmedabad, 28<sup>th</sup> May, 2010

SUN SOURCE (INDIA) LIMITED

*Ashok Gajjar*  
DIRECTOR



**SUN SOURCE (INDIA) LIMITED**  
**PROFIT & LOSS Account for the year ended 31<sup>st</sup> March, 2009**

(Amount in Rs.)

Particulars	Schedule	2009-10	2008-09
<b>INCOME</b>			
Sales		3,800,710	3,239,800
Closing Stock		-	16,244,000
<b>Total</b>		<b>3,800,710</b>	<b>19,483,800</b>
<b>EXPENSES</b>			
Opening Stock		1,525,650	17,499,000
Purchase		1,485,000	955,000
Freight		-	49,850
Payment to Personal	<b>G</b>	360,000	333,000
Administrative, Selling & Other	<b>H</b>	199,949	306,875
Depreciation	<b>C</b>	184,622	230,110
<b>Total</b>		<b>3,755,221</b>	<b>19,373,835</b>
Profit for the year		45,489	109,965
Provision for Taxation		-	-
Profit after Tax		45,489	109,965
Balance Brought forward from Previous Year		2,124,308	2,014,343
<b>Balance carried to Balance Sheet</b>		<b>2,169,797</b>	<b>2,124,308</b>
Notes to the Accounts	I		

As per our Report of Even Date  
For Mehul Talati & Associates  
Chartered Accountants

Sd/  
Mehul Talati  
Proprietor  
Mem. N. 113915  
Vadodara  
28<sup>th</sup> May, 2010

Sd/-  
Ashok Gajjar  
Director

Sd/-  
Priti Amin  
Director

Ahmedabad, 28<sup>th</sup> May, 2010



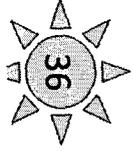
SUN SOURCE (INDIA) LIMITED

*(Signature)*  
DIRECTOR

**SUN SOURCE (INDIA) LIMITED**

**Schedule to the Balance Sheet as at 31st March, 2010**

Particulars	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
<b>SCHEDULE: A - SHARE CAPITAL</b>		
a) Authorised : 15000000 Equity Shares of Rs. 10/- each	150,000,000	150,000,000
b) Issued Share Capital: 14400000 (PY 14400000) Equity Shares of Rs.10/- each	144,000,000	144,000,000
	144,000,000	144,000,000
c) Subscribe and Paid-up: 14391461 (PY 14391461) Equity Shares of Rs.10/- each Less: Calls in arrears	143,914,610 29,358,060	143,914,610 29,358,060
<b>Total</b>	<b>114,556,550</b>	<b>114,556,550</b>
<b>SCHEDULE: B - RESERVES &amp; SURPLUS</b>		
a) Share Premium Less: Calls in arrears	47,957,305 14,566,373	47,957,305 14,566,373
	33,390,932	33,390,932
b) General Reserve	105,887	105,887
c) Balance in Profit & Loss Account	2,169,797	2,124,308
<b>Total</b>	<b>35,666,616</b>	<b>35,621,127</b>
<b>SCHEDULE : D - INVESTMENTS</b>		
Investment - Long Term N.S.C. (with sales tax department) Investment in Subsidiary Company 9392 unquoted Shares of Rs.100/- each of Sun Source Wind Parks Dev. Ltd.	3,000 939,200	3,000 939,200
70 unquoted Shares of Rs. 10/- each of Sun Source Energy Estate Ltd.	700	700
<b>Total</b>	<b>942,900</b>	<b>942,900</b>



SUN SOURCE (INDIA) LIMITED

SCHEDULE: C - FIXED ASSETS

Sr. No.	PARTICULARS	Gross Block				Depreciation				Net Block	
		Balance as on 01.04.2009	Addition during year	Adjustment during year	Cl. Balance as on 31.03.2010	Op. Balance as on 01.04.2009	Addition during year	Adjustment during year	Cl. Balance as on 31.03.2010	Cl. Balance as on 31.03.2010	Cl. Balance as on 31.03.2009
1	Land & Land Development	9,251,915	2,098,730	-	11,350,645	-	-	-	-	11,350,645	9,251,915
2	Lease Hold Land	2,904,000	-	-	2,904,000	18,166	-	-	18,166	2,885,834	2,885,834
3	Plant & Machines Under Installation	1,865,621	14,718,350	-	16,583,971	-	-	-	-	16,583,971	1,865,621
4	Furniture & Fixtures	634,567	-	-	634,567	455,246	32,457	-	487,703	146,864	179,321
5	Office Equipments	51,300	-	-	51,300	44,655	924	-	45,579	5,721	6,645
6	Build Under Construction	22,647,862	-	-	22,647,862	-	-	-	-	22,647,862	22,647,862
7	Vehicles	1,387,394	-	-	1,387,394	1,263,483	32,081	-	1,295,564	91,830	123,911
8	Solar System	1,038,825	-	-	1,038,825	273,129	106,508	-	379,637	659,188	765,696
9	Office Premises	437,500	-	-	437,500	184,468	12,652	-	197,120	240,380	253,032
	<b>Total</b>	<b>40,218,984</b>	<b>16,817,080</b>	<b>-</b>	<b>57,036,064</b>	<b>2,239,147</b>	<b>184,622</b>	<b>-</b>	<b>2,423,769</b>	<b>54,612,295</b>	<b>37,979,837</b>

## Schedule to the Balance Sheet as at 31st March, 2010

Particulars	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
<b>SCHEDULE : E - CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
a) Inventories : (As taken, valued and certified by one of the Directors of the Company)	-	16,244,000
b) Sundry Debtors : (Unsecured Considered Goods) For a period exceeding six months includes outstanding of Rs.16.23 Lacs from Subsidiaries (PY Rs.16.23 Lacs)	1,863,800	1,863,800
c) Cash & Bank Balances : Balance in Current Accounts with Schedule Banks Cash on Hand	84,510 720,416	84,510 910,190
d) Loans & Advances : (Unsecured Considered Goods) Advances recoverable in cash or kind or valued to be received	47,918,659	47,918,659
e) Deposits with Government and others	10,008,101	10,008,101
<b>Total</b>	<b>60,595,486</b>	<b>77,029,260</b>
<b>SCHEDULE : F - CURRENT LIABILITIES</b>		
a) Sundry Creditors : For Expenses	157,632	157,632
	157,632	157,632
b) Other Liabilities Share Application Money Refund	1,476,851	1,476,851
	1,476,851	1,476,851
c) Provisions : Provision for Tax Provision for Expenses	- 455,448	- 302,253
<b>Total</b>	<b>455,448</b>	<b>302,253</b>
<b>SCHEDULE : G - PAYMENT TO PERSONNEL</b>		
Salary	360,000	333,000
<b>Total</b>	<b>360,000</b>	<b>333,000</b>
<b>SCHEDULE : H - ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Office Expenses	-	1,151
Auditor's remuneration	10,000	20,000
Cleaning Expenses	-	5,500
Connectivity Fees	-	40,000
Legal Fees	-	3,724
Listing Fees	143,195	120,000
Professional fees	-	21,000
Rent	-	2,500
ROC Fees	-	1,000
R & T Agent Fees	-	72,000
Secretarial Expenses	46,754	20,000
<b>Total</b>	<b>199,949</b>	<b>306,875</b>

**SUN SOURCE (INDIA) LIMITED**

**SCHEDULE : I - Significant Accounting Policies and Notes on Accounts forming part of Accounts as on 31st March 2010**

**A SIGNIFICANT ACCOUNTING POLICIES :**

1. The accounts are prepared on accrual Basis on historical cost convention, except otherwise stated. The Basis of accounts is a 'Going Concern' Concept.
2. Revenue Recognition:
  - (a) Sales are recognized on actual delivery & billing.
  - (b) Income from interest is recognized on accrual basis.
3. Preliminary Expenses: In view of no commercial operations, preliminary & Public issue expenses are not written off.
4. Stock - In - Trade: Stock - in - Trade of hardware & finished goods is valued at cost of purchase.
5. Investments: All investments are considered Long Term & no permanent diminution in their values is estimated. Hence, they are valued at cost of Acquisition.
6. Contingent Liabilities:
  - (a) Gujarat Electricity Board has filed a suit against the company for recovery of electricity dues, penalty etc, for approx. Rs.3 lacs for which no provision is made. The company expects that the same shall be scrapped as the demand is unreasonable. No provision is made for the same.

**B OTHER NOTES :**

1. Previous Year's figures have been regrouped wherever necessary.
2. The figures have been round off to nearest rupee.
3. RSEB has invoked Bank guarantee of Rs. 75 lacs given by Vijaya Bank, against Fixed Deposit placed by the Company. RSEB has received Rs. 75 lacs from Vijaya Bank & Rs. 25 lacs, which were lying with RSEB as Deposit is also confiscated. However, on request from the Company, RSEB has kept Rs. 1 crore as interest free deposit for future work that would be given to the company, Hence Rs. 1 crore is shown as Advance to RSEB.
4. Payment to Auditors:

	Current Year Rs.	Previous Year Rs.
Audit Fees	10,000/-	20,000/-
5. The balance in respect of sundry debtors, loans and advances, deposites, bank balances and other accounts, either debit or credit, as appearing in the books of accounts are subject to confirmations from the respective parties as well as the reconciliation/adjustments, if any, arising there from.

SUN SOURCE (INDIA) LIMITED

FORM FOR PROXY

**SUN SOURCE (INDIA) LIMITED**

One, Sonal Industrial Estate (KHODA), Sanand – Viramgam Highway. Dist.: Ahmedabad- 382 170

I/We.....of ..... in the District of ..... being a Member / Members of the above named Company hereby appoint ..... of..... In the District of ..... or failing him ..... of ..... in the District of ..... as my / our proxy to vote on my / our behalf at the Eighteenth Annual General Meeting of the Company to be held on 30th September, 2009 at any adjournment thereof.

Signed this ....., day of....., 2009.

FORM FOR AFFORDING MEMBERS AN OPPORTUNITY OF VOTING FOR OR AGAINST A RESOLUTION [\*]

**SUN SOURCE (INDIA) LIMITED**

One, Sonal Industrial Estate (KHODA), Sanand – Viramgam Highway. Dist.: Ahmedabad- 382 170

I/We.....of ..... in the District of ..... being a Member / Members of the above named Company hereby appoint ..... of..... In the District of ..... or failing him ..... of ..... in the District of ..... as my / our proxy to vote on my / our behalf at the Eighteenth Annual General Meeting of the Company to be held on 30th September, 2009 at any adjournment thereof.

Signed this ....., day of....., 2009.

[This form is to be used + in favour of / + against the resolution. Unless otherwise instructed the proxy will act as he thinks fit.]

+ = strike out whichever is not desired.

**Book-Post**

**To,**

**If undelivered, please return to:**



One, Sonal Industrial Estate (KHODA), Sanand – Viramgam Highway. Dist.: Ahmedabad- 382 170  
Phone: +91-79-3773203, 3773282