

## Welcome Address: - CS Khushboo Pasari

Dear valued shareholders, directors, ladies and gentlemen  
A very Good morning to all of you.

It is 11:30 a.m. and it is time to begin the proceedings of this meeting.

I CS Khushboo Pasari Company Secretary and Compliance officer of Solar Industries India Limited welcome you all to this 25<sup>th</sup> Annual General Meeting of your Company which is held today by video conferencing which is permitted through various circulars of Ministry of Corporate Affairs and the Security Exchange Board of India.

Before I hand over the meeting to the Chairman Sir to declare the meeting open I would like to mention some general instructions.

I would like to let you know that the proceedings of this meeting are being recorded.

During the meeting the participants would be on mute.

The joining of the meeting was opened 15 minutes ago the schedule time of the commencement of the meeting, is 11:30 a.m. and will be open remain open after 15 minutes after the end of the meeting.

Members are requested to join the meeting to laptop and headphones for better experience and use internet with a good speed to avoid any disturbance during the meeting.

Participants connecting from mobile devices or through laptops tablets and mobile via mobile hotspot may face Audio video loss due to fluctuation in their network It is therefore recommended to use a stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.

As mentioned in the notice, the facility of Participation at the Annual General Meeting through video conferencing or through audio visual means has been made available for 1000 members on First Come First serve Basis Except for Large shareholders, promoters, institutional investors, directors, key-managerial personnel, the chairman of the audit committee, nomination and remuneration committee, and stakeholders relationship committee as

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well as the auditors who are allowed to attend the AGM without any restriction on account of First Come First serve basis.

The Company has also provided web cast facility view the live proceedings of the Annual General Meeting on the website of NSDL.

Subsequent to the MCA circular on 8<sup>th</sup> April 2020 issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporate is entitled to appoint authorized representatives to attend the AGM through VC, other audio visual means and participate and cast their vote through e-voting.

The registered office for the Company is situated at Nagpur and shall be deemed as the venue for this AGM and the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company.

The register of directors and the KMP, the register of contracts and arrangements has been made available electronically for the inspection by the members during AGM Members who want to inspect such documents can send their request to the email ID [investors.relations@solargroup.com](mailto:investors.relations@solargroup.com).

The Company has received request from few members to consider them as speaker of the meeting accordingly the floor will be open to them to ask questions or express their views.

The moderator CS Jayanee Puranik will facilitate the session once the Chairman opens the floor for questions and answers.

We request the speaker's to limit their questions to 3 minutes for the benefit of other shareholders. The shareholders have not requested to become the speakers would not be allowed to speak and raise questions during the AGM.

With this I now hand over the proceedings to the Chairman Sir, Thank you.

**NSDL Co-ordinator:**

The chairman is rejoining. Chairman sir you can take over

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**Shri Satyanarayan Nuwal:**

Thank you Khushboo

Good afternoon ladies and gentlemen.

Myself Satyanarayan Nuwal, chairman of your Company on behalf of board of directors Solar Industries India Limited. I extend a heartfelt welcome to each one of you present at 25<sup>th</sup> Annual General Meeting of the Company.

For safety reasons, each of us is in a different location.

At this moment, there are 40 members present.

The requisite quorum is present. I declare this meeting open.

Before we start the proceedings of the meeting, I request my colleagues on the Board and Key Managerial Personnel of your Company to introduce themselves.

**Shri Satyanarayan Nuwal:**

Shri Manish Nuwal

**Shri Manish Nuwal:**

Myself Manish Nuwal, Managing Director and CEO of the Company. Thank You.

**Shri Satyanarayan Nuwal:**

Shri Anil Kumar Jain

**Anil Kumar Jain:**

I Anil Kumar Jain director of the company attending this 25<sup>th</sup> AGM through my office thank you.

**Shri Satyanarayan Nuwal:**

Shri Suresh Menon

**Shri Suresh Menon :**

I Suresh Menon, executive director of the company attending this 25<sup>th</sup> AGM Solar Industries India Limited through video conferencing from Nagpur.

**Shri Satyanarayan Nuwal:**

Shri Dilip Patel

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**Shri Dilip Patel:**

I am Dilip Patel Independent director and Chairman of audit committee attending this 25<sup>th</sup> AGM from my residence.

**Shri Satyanarayan Nuwal:**

Shri Amrendra Verma

**Shri Amrendra Verma:**

I Amrendra Verma independent director and Chairman of Nomination and Remuneration Committee and also Chairman Shareholders relationship Committee I am attending this 25<sup>th</sup> AGM through Video conferencing from Patna.

**Shri Satyanarayan Nuwal:**

Shri Ajai Nigam

**Shri Ajai Nigam:**

I am Ajay Nigam independent director of the Solar Industries India Limited. I am attending this AGM through video conferencing from my residence in Nagpur.

**Shri Satyanarayan Nuwal:**

Smt. Madhu Vij

**Smt. Madhu Vij:**

I Madhu Vij, independent Directors of Solar Industries India Limited confirm that I am attending this 25<sup>th</sup> AGM through video conferencing from my residence in Delhi Thank you.

**Shri Satyanarayan Nuwal:**

Shri Sunil Srivastava

**Shri Sunil Srivastava:**

I Sunil Shrivastav confirm that I am attending this 25<sup>th</sup> Annual General Meeting through video conferencing from my residence in Mumbai.

**Shri Satyanarayan Nuwal:**

Shri Nilesh Panpaliya

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**Shri Nilesh Panpaliya:**

I Nilesh Panpaliya, Chief Financial Officer of Solar Industries India Limited hereby attending the 25thAGM through Video Conferencing from Nagpur.  
Over to you Khushboo

**CS Khushboo Pasari:**

Thank you sir, apart from Board members and KMP's we also have key executives and senior management joining from their respective locations, Statutory auditor Shri Pramod Bafna on behalf of SRBC and Co. LLP, Joint officer Shri Akshay Rathi on behalf of Akshay Rathi & Associates, Secretarial Auditor, Shri Anant Khamankar on behalf of Anant B Khamankar & Co., Cost Auditor Shri Deepak Khanuja Partner of M/s Khanuja Patra & Associates.

**Shri Satyanarayanji Nuwal:**

I now request and authorise CS Khushboo Pasari, Company Secretary & Compliance officer, to provide e-voting instructions to the members regarding voting in this meeting.

**CS Khushboo Pasari:**

The Company has taken all feasible efforts under the current circumstances to enable the members to participate through Video conference and vote at the AGM.

The Company provided remote e-voting facility to all the persons who were members on 9<sup>th</sup> September, 2020, being the cutoff date to cast the votes electronically, on all resolutions set forth in the Notice.

Members may please note that there will be no voting by show of hands. As the resolutions have already been put to vote through remote e-voting and the requirement to propose and second is not applicable.

Members who have not casted their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL.

Members can click on "Vote" tab on the video conference screen to avail this feature.

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Members are requested to refer to the Instructions provided in the notice or appearing on the video conference page, for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers.

Shri Tushar Pahade, Partner at M/s Joshi Pahade & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and the e-Voting system during the meeting in a fair and transparent manner.

### CS Khushboo Pasari:

The Company firmly believes that even in these challenging times there is and will always be *explosion of opportunities*” and the leader who always guides the workforce to explore these opportunities is none other than Chairman of Solar Group Shri Satyanarayanji Nuwal.

May I now request Shri Satyanarayan Ji Nuwal to address the members of the Company.

The Company firmly believes that even in these challenging times there is and will always be explosion of opportunities and the leader who always Guides the workforce to explore these opportunities Is none other than our beloved Chairman sir Shri Satyanarayan ji Nowal May I now request Shri Satyanarayan ji to address the members of the Company.

### Shri Satyanarayan Nuwal:

Thank you,  
Dear shareholders Good Morning.

It is a pleasure to welcome you to the 25<sup>th</sup> Annual General Meeting of your Company it is an honour and privilege to share the highlights of the Company’s performance during the year and to plan a future with you all.

The production in coal mines and infrastructure growth was adversely affected due to heavy spell of rains, in the country, all through the month of November 2019 and the unforeseen situation, arising due to, outbreak of Covid-19 in March- 2020 leading to fall in the Company’s business.

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The revenues in 2019-20 were Rupees 2237.39 crores compared to 2461.57 crores in 2018-19.

However I am pleased to inform you that somehow we were able to make smart improvement in our EBITA margin and net profit through, a judicious product Mix in sales and cost optimization.

Our EBITA margin was 21.25% compared to 20.99% of previous year and our net profit stands at, Rs.278.6 crores compare to Rs. 276.80 crores of previous year.

Your Company has continued the practice of, consistently rewarding shareholders, who have reposed their confidence in us, with a dividend of 300 % on the face value of Rs. 2/-.

Friends the current global economy is steadily making a comeback, despite the current situation affected by covid-19.

The government and businesses are better educated on, handling the situation, and are focusing on resurgence, with all the precautions in place. I am hopeful, that the worst would be behind us soon, and the Covid-19 Vaccine will get developed in the near future. We need to take strategic decisions, for the future and plan by applying reasonable and credible, estimates for dislocation time-periods, and the eventual path, which would be taken towards economic recovery.

As Covid-19 cases start declining, it is likely that the government would increase infrastructure spending, to spur economic activity across all the States. We also anticipate a big boost, in Government spending on national and state sponsored projects like MNREGA, Pradhan Mantri Awas Yojana house construction, road construction and more of such projects. This spending is expected to gather on the 2<sup>nd</sup> half of financial year 2021 onwards.

In overseas market, the economic turnaround is quite visible, in the countries where we have our presence. Our overseas expansion strategy is providing several advantages as of today. I am happy to inform you that, the manufacturing operation in Ghana Is commissioned from June 2020, manufacturing facility in Australia and Tanzania will commence operation from December 2020.

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I take pride in informing you that, in a major success for our Make in India initiatives, Pinaka Rockets completely manufactured by your Company, “Economic Explosives Ltd.” were successfully test fired, at a firing range in Pokhran, Rajasthan. It is for the first time in the history, of India’s defence production, that a private Company has successfully established, production of ready to fire Rockets. Economic Explosives Ltd. has now become a Production Agency for, Pinaka Rockets covering all variants, such as Extended Range Pinaka Rocket & Guided Pinaka Rocket.

After an elaborate stringent development process, and qualification trials, we have successfully bid for Multi-Mode Hand Grenades for, Army and Air Force. The contract negotiations have been completed, and we are likely to sign the Contract with MoD shortly.

The Ministry of Defence, under our Hon’ble PM’s vision for, Atam Nirbhar Bharat- Self-reliance in the Defence, has released a list, banning import of 101 types of Weapons and Ammunition products. This is a 'path-breaking' move, towards making the country self-reliant, and will certainly boost indigenous defence production. Your Company is well poised to; manufacture many of the items brought under this List.

Caring for Health, Safety & Environment are an integral part of our business process, and a key to our existence. We lay great emphasis on, providing hands on training, to our employees at all levels to create awareness on all aspects of safety.

We continue to enhance our social engagement, as we firmly believe it is our moral responsibility, to provide support to our neighbourhood and also our society at large. We cover, areas such as Education, School Infrastructure, Health, up-gradation of public places and maintenance of ecological balance, as these are essential for the health and happiness of our communities.

I thank our entire Solar team for their dedication, hard work and commitment, which has helped your Company to be counted, as one of the few global companies, in the high energetic materials industry.

I thank our Directors, for their continued guidance and support. Finally, I thank all our esteemed shareholders, for reposing their confidence in us.

Thank you namaskar.

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**CS Khushboo Pasari:**

With the permission of chair I request to provide the summary of the auditor's report. The Statutory Auditors, SRBC & Co. LLP , Joint auditor Mr. Akshay Rathi, and Secretarial Auditor, Shri Anant Khamankar ji, has expressed unqualified opinion in the respective audit reports for the financial year 2019-2020. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. The Statutory Auditors' report on standalone financial statements and consolidated financial statements are available on Page numbers 116 and 179 of the annual report. Secretarial Auditor report is enclosed as Annexure C1 to the Board's report on Page number 73 of the annual report.

Thank you.

**Shri Satyanarayanji Nuwal:**

As the Notice is already circulated to all the members, I take the Notice convening the meeting as read.

We now take up the resolutions as set forth in the Notice. We will open the floor for any questions by members after all the resolutions are tabled.

Now let us take up the agenda items.

I now request and authorise, Company Secretary, to kindly read the Agenda items.

**CS Khushboo Pasari:**

Thank you sir,

To proceed with the first item on the agenda as per the notice is to pass following resolutions as an ordinary resolution.

**To consider and adopt the Audited Financial statements as at 31<sup>st</sup> March, 2020, the profit & loss A/C as on that date and the report of Board of Directors & Auditors thereon.**

The Company`s accounts for the year ended March 31, 2020 along with Director`s and Auditors Report, a letter to the Shareholders and Management Discussion and Analysis Report have been circulated to you.

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As there were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. With your permission, I would like to take them as read.

The second item on the agenda as per the notice is to pass following resolutions as an ordinary resolution.

**To declare a final dividend on equity share for the year ended on March 31' 2020.**

The board of directors has recommended a final dividend of Rs. 6/- per Equity Share. i.e. 300% of the face value.

The Third item on the agenda as per the notice is to pass following resolution as an Ordinary Resolution:

**To appoint a Director in place of Shri Suresh Menon (DIN: 07104090), who retires by rotation, and being eligible, offers himself for re-appointment.**

Now we will consider the special business.

The fourth item on the agenda after the notice is to pass following resolutions as an ordinary resolution.

**To appoint Sunil Srivastava as a non-executive independent director of the Company to hold office for the term of two consecutive years upto the conclusion of 27<sup>th</sup> Annual General Meeting to be held in the year 2022.**

The fifth item on the agenda as per the notice is to pass following resolutions as an ordinary resolution.

**To reappoint Shri Anil Kumar ji as an executive director of the Company and revision in terms of his remuneration for a period of one year from the expiry of his term of office that is conclusion of this 25<sup>th</sup> Annual General Meeting till the conclusion of 26<sup>th</sup> Annual General Meeting of the Company.**

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The sixth item on the agenda as per the notice is to pass following resolution as a special resolution.

**To reappoint Smt Madhu vij as an non independent executive director of the Company, not liable to retire by rotation and to hold office for second term of five consecutive years with effect from the conclusion of this 25<sup>th</sup> Annual General Meeting up to the conclusion of 30<sup>th</sup> Annual General Meeting.**

The seventh item on the agenda as per the notice is to approve the remuneration of the cost auditors for the financial year ending on 31<sup>st</sup> March 2021.

**On the Recommendation of Audit Committee, the Board has appointed Shri Deepak Khanuja of M/s Khanuja Patra & Associates, Nagpur as a Cost Auditor of the Company for the FY 2020-21 at the Audit fees of Rs. 1,35,000/- subject to the approval of Shareholders.**

With the permission of chairs the members registered as speakers can ask any questions on any item on the notice can do so now.

Members are requested to keep their question brief and specific.

The moderator will facilitate the questions on video feature.

Members may also note that the Company Reserves the right to limit the number of members asking questions depending on the availability of time.

Dear shareholders thank you for participating in today's 25<sup>th</sup> AGM and for taking time to participate in today's AGM.

Before we go live with the Q and A, here are some points to note for your convenience.

Kindly turn on video when you are projected on the broadcast screen, kindly unmute yourself and proceed to ask the questions.

Please mention your name, Folio No. and the location from where you are joining.

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Each shareholder will have 3 minutes for their questions. To avoid repetition the board will answer all the questions at the end, once you have asked your question, you can log off and continue to watch the proceedings.

**Over to you moderator CS Jayanee Puranik.**

**CS Jayanee Puranik :**

Thank you maam, Good afternoon all this is CS Jayanee Puranik.

The first speaker is Mr Ravi Kumar Nadredi, sir you are now unmuted please start your video and ask your question.

**Shri Ravi Kumar Naredi:**

Respected Chairman, MD and CEO Hon'ble board of directors employees of Company and fellow share holders., myself Ravi Nadredi from Bhilwada. My ID is as 10273990.

Sir, defence orders are moving very slow mode, In last 2 years we are hedging in concordant .At defence part we are doing good, but still not concrete results so far, Chairman we want few words from you. Sir this quarter 4 2019-20 and quarter 1 of current year results of the Company declared too much late, as our Company is outstanding Company, it must be given in 45 days as ending of quarter. Hope employees team should do needful from quarter 2 onwards.

Sir since I am from Bhilwara and I know your relationship with Shri Kailash Ji Nuwal was excellent so what happens now that you removed him as director but keep their Shareholding in promoter group. Sir you both brother unity is top for society, what factors emerges that your younger brother went to NCLT yesterday for your move. As a shareholder we must know, I am shareholder of this Company when the IPO launch.

Respected Chairman, your name is Satyanarayan which means “satya ko man ne wale”, please do everything normal, this is my request, Thank you for giving me the opportunity to speak in front of you.

**CS Jayanee Puranik:**

Thank you sir, our Second speaker is Shri Lokesh Manik, sir you are now been unmuted please start your video and ask the question.

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*(Voice of Lokesh Manik not coming)*

**CS Jayanee Puranik:**

We can move ahead, our third speaker is Shri Siddharth Lohiya, Sir you are now been unmuted please start your video and ask the question.

**Shri Siddharth Loya:**

Glad to be the part of the AGM, respected MD sir and chairman sir my question for you is that the Company has the changed the Dividend Policy from 30 % to 20% due to Covid. As a shareholder I do not have any problem if you are decreasing the dividend because the Company is contributing to the economy by export and providing employment in this difficult times, though it is a temporary phenomenon you have changed the Dividend payout policy as a shareholder what do we expect in the coming years.

Thank you Sidharth Loya.

**CS Jayanee Puranik:**

Thank you so much sir, our 4<sup>th</sup> speaker is Shri Chouthmalji Rathi, Sir you are now been unmuted please start your video and put your question.

**Mr. Chouthmalji Rathi:**

Chairman Sir, the turnover and profit of the Company are increasing year by year, market capitalization is also increasing, dividend is being regularly paid, when we can expect bonus from the Company, because this is silver jubilee of the Company we expect bonus what is your planning on this point.

**CS Jayanee Puranik:**

Thank you sir, Our 5<sup>th</sup> speaker is Smt. Indira Devi Nuwal, madam you are now unmated, please start the video and ask the question.

*(No response)*

**CS Jayanee Puranik :**

We can move ahead, our 6<sup>th</sup> speaker is Shri Kailash Chandraji Nuwal, sir you are now been unmuted please start your video and ask the questions.

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**Shri Kailash Chandra Nuwal:**

I am Kailash Chandra Nuwal, speaking from Bhilwada, 30 अगस्त को कंपनी लॉ के प्रावधानों में मेरे द्वारा ऑपरेशन एंड मिसमैनेजमेंट की petition NCLT मुंबई में फाइल हुई है। जिस पर पिछले दिनों कई तारीखों पर Kailash Chandra Nuwal और Satyanarayan Nuwal के पक्ष के वकीलों के बीच में बहस हुई। मामला NCLT मुंबई के विचाराधीन है और कोई भी निर्णय नहीं आया है। इस petition में कंपनी में चल रहे मिसमैनेजमेंट और प्रोफेशनल मिसकंडक्ट, so called independent directors के क्रियाकलाप और गंभीर विषयों पर विवरण किया गया है। इस विषय में मैंने कंपनी के अंदरूनी (the word is not clear in the recording) विभिन्न (the word is not clear in the recording) के माध्यम से आमने सामने बहुत बार रखा है। जिसके चलते जवाबी कार्रवाई में करीबन 30% शेयर होल्डिंग होते हुए भी मुझे मैनेजमेंट से वाइस चेयरमैन पद से बेदखल करने की गैर कानूनी कार्रवाई की गई है। परसों यानी 14 सितंबर को इकोनॉमिक एक्सप्लोसिव लिमिटेड की बोर्ड मीटिंग में आप ही के सामने मेरे द्वारा मामले उठाए जाने पर (the word is not clear in the recording) कल रात 7:15 मिनट तक 15 दिन की देरी से NSE and BSE को दी गई है। सभी शेरहोल्डर्स समेत इंस्टीट्यूशनल शेरहोल्डर म्यूच्युअल फंड इत्यादि को सबको समझाने के लिए समय भी नहीं दिया गया है। यह सारा घटनाक्रम/चक्र कंपनी में चल रहे गंभीर मिसमैनेजमेंट फ्रॉड और प्रोफेशनल मिसकंडक्ट को पूरी तरह से साबित और स्थापित करता है। मैं यह जानना चाहता हूं और इस विषय में और सूचना की फाइलिंग हुई है। आवश्यक देरी के बारे में आपका क्या कहना है।

**CS Jayanee Puranik:**

Thank you sir, our 7<sup>th</sup> Speaker is Mr. Anup Agarwal so you are now been unmuted please start your video and ask the question.

**Mr. Anup Agarwal:**

Good morning, myself Anup Agarwal from Nagpur my folio no. is IM30051322511764, sir I am shareholder since last more than 10 years my question is that can you please update or guide on Defence revenues from which of next 2-3 years and from which product the revenue is going to come and also what is the effect of governments make in India policy on Company's defence projects. Thank you

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**CS Jayanee Puranik:**

Thank you sir, our 8<sup>th</sup> speaker is Mr. Samir Shrimankar, sir you have been unmuted please start your video and put your question.

**Mr. Samir Shrimankar:**

Chairman sir, MD thank you so much I am Sameer Shrimankar from Mumbai my question is that we are very much interested on our expansive plan, now Shri Kailashchandra Nuwal has been vacated from the office of director, Sir what will be the impact to our business operations and expansion please let me know thank you.

**CS Jayanee Puranik:**

Thank you sir.

**Mr. Manish Nuwal:**

Sir on our first answer from one of our shareholder regarding defence products sales, he has referred a point that there was is low sales in this quarter, we have received a lot of orders but the speed of execution is quite less, yes we agree that the defence order too which have been shrinked in all the quarterly results as well as the yearly results also, if you look at the major of defence business, it is long term process, once orders are qualified and once we receive the orders, conversion also takes some time. Recently in the last one year, we have observed that although we have orders the supply scheduled were deferred by our customers and these has been reflected in the last years also, even in the first quarter, (the voice of the speaker is not clear) we have started getting instructions from our customers in field of execution, and the same will reflect from the quarter 2 results of 20-21 this is my solution.

The second thing I would say that we have been investing in defence, (the voice of the speaker is not clear) yes we have built up the product portfolio, right from high energy materials to the Pyro techniques, ignites, fuses, warheads and propellants we have also started making the complete rockets, the results are very much known in the public also. We have also shared the same fact. Chairman sir also covered on these points in his speech. We are already in the final stage of getting contract for multimode

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hand Grenade and once it will come definitely the revenue from the defence products will reflect in the financial number and it will be the start and it will be the first kind of such order in the ammunition sector, there private Company will be getting and order for ready-to-use ammunition and we have also seen that our pinaka rocket has been fired successfully and we had adopted the technology and we have been the production agency for these products. The revenue these defence products will definitely improve and the fruits of our efforts and investments of last couple of years will definitely reflect in numbers. That much I can submit thank you.

**Mr. Nilesh Panpaliya:**

The second question asked to us that, why we were late in presenting the results for the year as well as for Q1, so friends as you are all aware that our Company is having operation all over the globe and this covid pandemic has spread like anything in all the countries (the voice is breaking and the words are not at all clear) as well as in Zambia Nigeria was difficult for them to visit the factory area for the physical verification and similar for the factories in Nagpur there was complete lockdown and the movement was not allowed from Nagpur to our plants so under these conditions our results were delayed and once we did our best to present to you in the best possible time so it was all because of covid- pandemic. That's all thank you.

**CS Khushboo Pasari:**

The next question was regarding the vacation of Shri Kailash Chandra ji Nuwal, Sir I humbly submit that the Company has acted on issue as per the advice of retired Supreme Court Judge and Senior practicing CS, it was an automatic vacation by the operation of law and not the removal, based on the same, the Company has taken action, and already made the requisite filings and disclosures on the vacation as per the law including in the annual report on page number 55.

**Mr. Nilesh Panpaliya:**

Next question is on the dividend policy of the Company, first let me clarify that the Company has not changed its Dividend policy it has regularly been rewarding to all the shareholders by good dividend payout, if you see our past 10 years they have an average dividend payout of more than 28%, it

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was only because of this covid situation, that the board of directors thought that this time in the present scenario, we should go ahead with the 300% layout as when the conditions will be normal which we hope will soon be, we will pay the dividend as desired by the shareholders, so our Company is definitely looking to pay the maximum pay back to the shareholders thank you.

**Mr. Nilesh Panpaliya:**

The next question we received was on bonus shares, first of all thank you for appreciating our Company's growth in the last 10 years, I hope that the board of directors have heard your say, and they will definitely when the time comes will reward the share holders because till date we all have been working in the interest of our shareholders. I once again request the board members to take a note of these recommendations and take steps accordingly.

Thank you.

**Mr. Suresh Menon:**

The next question was on the Company's aggressive expansion plan and does a change in the board level affect the Company.

I would like to inform all the shareholders that the Company is managed by a board of directors and is not dependent on anyone individual.

The Company will continue to focus on its vision strategy and execution plan to meet its shareholders expectations.

The Company is also known for its reliability and quality of its products and Services; hence we have no impact on any changes at any level in the Company, so I don't see that there is any impact on the Company.

**CS Khushboo Pasari:**

As regards to the answer relating to legal point I would like to mention that first notices were served to the shareholders on their respective registered email id on 25.8.2020. Secondly as regards to removal, it was not a removal, it was a vacation of office due to non compliance on the part of director. The Company does not agree with the allegation, it has defended its position in the NCLT, the Hon'ble NCLT has till date not granted any order against

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the Company, it would not be appropriate to state anything more than this on this matter as it was sub judiced. This is all from my side.

Members may note that all the questions have been answered. They may also note that the voting at the NSDL platform will continue to be available for next 15 minutes from here that is 12:20 p.m.

Therefore the members who have not casted their votes are yet requested to kindly cast their votes.

Over to Chairman Sir.

**Shri Satyanarayan Nuwal:**

I hereby authorize Mrs. Khushboo Pasari Company Secretary to declare the result of the voting and place the result on the website of the Company within 48 hours of completion of AGM that is on or before 18<sup>th</sup> September 2020.

The resolution as said forth in the notice shall be deemed to be passed today subject to requisite of number of votes.

We have 46 members participating today in this 25<sup>th</sup> Annual General Meeting, thank you all for attending the meeting and

I hereby declare the proceedings as closed. Thank you very much, and see you next year.

Thank you sir.

**CS Khushboo Pasari:**

We will wait for 15 minutes.

As it is 12:37 pm by the clock the requisite time for the completion of voting on the NSDL platform ended.

Many thanks to all the members for their valuable participation in the voting thank you.

***“Everyone says thank you”***

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