

## **26<sup>th</sup> Annual General Meeting of Solar Industries India Limited**

**31<sup>st</sup> August 2021**

- **C S Khushboo Pasari – Company Secretary, Solar Industries India Limited:**
- Dear valued shareholders, Directors, invitees, ladies and gentlemen, a very good morning and a warm welcome to the 26<sup>th</sup> Annual General Meeting of Solar Industries India Limited. I am Khushboo Pasari, Company Secretary and Compliance Officer of the Company. It is 11:30 AM and the time to begin the proceedings of this meeting. This meeting is being held today through video conferencing, as permitted by the various circulars of Ministry of Corporate Affairs and the Securities and Exchange Board of India.
- Before I hand over the proceedings 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 to this meeting was open 15 minutes before the scheduled time of the commencement of the meeting, which is 11:30 AM, and it will remain open for another 15 minutes after the end of the meeting. Members are encouraged to join the meeting through their laptops for a better experience and use internet with a good speed to avoid any disturbance during the meeting. It is also 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 AGM through video conferencing has been made available for the members on the first-come-first-serve basis. The Company has also provided the webcast facility to view the live proceedings of the annual general meeting on the website of NSDL. Subsequent to the circular dated 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 video conferencing and cast their votes through e-voting.
- The registered office 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 KMP, the register of contracts or arrangements has been made available electronically for inspection by the members during the AGM. Members seeking inspection of such documents can send their request to investor. relations@solargroup.com. The Company has received requests from few members to register them as speaker at the meeting. Accordingly, the floor will be open for them to ask questions or express their views. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time. The moderator CS Jayanee Puranik, will facilitate this session once the Chairman opens the floor for questions and answers. The shareholders who have not registered as speakers would not be allowed to speak and raise their queries during the AGM.

- With this, I hand over the proceedings to the Chairman sir. Thank you. Over to you Chairman sir.
- **Mr. Satyanarayan Nuwal – Chairman, Solar Industries India Limited:**
- Thank you Khushboo. Good morning ladies and gentleman, myself Satyanarayan Nuwal, Chairman of Company. On behalf for Board of Directors of Solar Industries India Limited, I extend a heartiest welcome to each one of you present at the 26<sup>th</sup> annual general meeting of the Company. I hope all of you and your loved ones are safe and keeping well during this tough time. I also hope that all of you are vaccinated or on your way to getting there so that we can emerge out of this pandemic stronger, and return back to our normal lives. Khushboo is there any request quorum present for this meeting?
- **Ms. C S Khushboo Pasari – Company Secretary, Solar Industries India Limited:**
- Yes Chairman Sir. We have around 45 members present for the annual general meeting and we can now commence the proceedings of the meeting.
- **Mr. Satyanarayan Nuwal – Chairman, Solar Industries India Limited:**
- Thank you Khushboo. The Company Secretary informed me that we have sufficient quorum of members participating through video conferencing. According the meeting is properly constituted and I call this meeting to order. Before we start the proceeding of the meeting, I request my colleagues and key managerial personnel of your Company to introduce themselves. Shri Manish Nuwal.
- **Mr. Manish Nuwal – Managing Director & CEO, Solar Industries India Limited:**
- I, Manish Nuwal, managing director and CEO of the Company hereby attending the 26<sup>th</sup> annual general meeting of Solar Industries India Limited through video conferencing at Nagpur.
- **Mr. Satyanarayan Nuwal – Chairman, Solar Industries India Limited:**
- Shri. Suresh Menon.
- **Shri Suresh Menon – Executive Director, Solar Industries India Limited:**
- I, Suresh Menon, Executive Director of the Company hereby attending the 26<sup>th</sup> AGM of Solar Industries India Limited through video conferencing from Nagpur.
- **Mr. Satyanarayan Nuwal – Chairman, Solar Industries India Limited:**
- Shri Milind Deshmukh.
- **Mr. Milind Deshmukh – Additional Director, Solar Industries India Limited:**
- I, Milind Deshmukh, Additional Director of the Company hereby attending the 26<sup>th</sup> annual general meeting of Solar Industries India Limited through video conferencing.

- **Mr. Satyanarayan Nuwal – Chairman, Solar Industries India Limited:**
- Shri Dilip Patel.
- **Mr. Dilip Patel – Independent Director, Solar Industries India Limited:**
- I, Dilip Patel, Independent Director and Chairman of Audit Committee of Solar Industries India Limited hereby attending the 26<sup>th</sup> AGM through video conferencing from Mumbai.
- **Mr. Satyanarayan Nuwal – Chairman, Solar Industries India Limited:**
- Shri. Amrendra Verma.
- **Mr. Amrendra Verma – Independent Non-Executive Director, Solar Industries India Limited:**
- ...stakeholders and investor committee. I am also Chairman of Nomination and Remuneration Committee attending the 26<sup>th</sup> annual general meeting of Solar Industries India Limited from my residence at Patna.
- **Mr. Satyanarayan Nuwal – Chairman, Solar Industries India Limited:**
- Shri Ajai Nigam.
- Shri Sunil Srivastav.
- Smt. Sujitha Karnad.
- Shri Moneesh Agrawal.
- **Mr. Moneesh Agrawal – Jt. Chief Financial Officer, Solar Industries India Limited:**
- I, Moneesh Agrawal, Joint Chief Financial Officer of Solar Industries India Limited hereby attending the 26<sup>th</sup> AGM through video conferencing from Nagpur.
- **Mr. Satyanarayan Nuwal – Chairman, Solar Industries India Limited:**
- Smt. Shalinee Mandhana.
- **Ms. Shalinee Mandhana - Jt. Chief Financial Officer, Solar Industries India Limited:**
- I, Shalinee Mandhana, Joint CFO Solar Industries India Limited, hereby attending the 26<sup>th</sup> AGM through video conferencing from Nagpur. Over to you Khushboo.
- **Ms. C S Khushboo Pasari – Company Secretary, Solar Industries India Limited:**
- Thank you Shalinee. Apart from Board members and KMPs, we also have key executives and senior management joining from their respective locations. We recognize the presence of our statutory auditors Shri Pramodji Bafna on behalf of SRBC & Co. LLP, joint auditors Shri Akshay Rathi on behalf of Akshay Rahti & Associates, Secretarial auditor Shri Anant Kamankharji on behalf of Anant B

Khamankar & Co. and cost auditor Shri Deepakji Khanuja Partner of M/s Khanuja Patra & Associates.

- **Mr. Satyanarayan Nuwal – Chairman, Solar Industries India Limited:**
- I now request and authorize CS Khushboo Pasari, Company Secretary and Compliance Officer to provide e-voting instructions to the members regarding voting in this meeting.
- **Ms. CS Khushboo Pasari – Company Secretary, Solar Industries India Limited:**
- Thank you sir. The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote at the AGM. The Company has provided remote e-voting facility to all the persons who were members on 23<sup>rd</sup> August, 2021, with the cut-off date to cast the votes electronically on all the resolution 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 **(11.16)**. 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.
- 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 out on the help line numbers. Shri Tushar Pahade, partner at M/s Joshi Pahade & Associates, practicing Company secretaries has been appointed as a scrutinizer to scrutinize the remote e-voting process and the e-voting system during the meeting in a fair and transparent manner. We all hope for a new day. There is a new level of energy and new trails to walk on. Just like the kite soaring high in the sky we hope to achieve our goals.
- The Company firmly believed that even after these challenging times there are, and always be the new trails and new beginnings. And the leader behind this idea is none other than the Chairman of Solar Group Shri Satyanarayanji Nuwal. May I now request you, Chairman sir to address the members of the Company. Thank you.
- **Mr. Satyanarayan Nuwal – Chairman, Solar Industries India Limited:**
- A very good morning to all dear shareholders. It is my pleasure to welcome you to the 26<sup>th</sup> annual general meeting of your Company. It is an honour to share the highlights of the Company's performance during the year, and plan for the future with you. The sales of the Company dipped for a short time in April-May 2021 on account of severe pandemic. However, due to proactive action by the management and commitment displayed by our highly motivated employees, the crisis was well handled and that situation was very quickly reversed. During the fiscal 2020-2021, the Company posted net sale of Rs. 2, 515.63 crores, achieving a growth rate of 12.44% compared to Rs. 2, 237.30 crores during the financial year 2019-2020. The global price rise across commodities was driven a rebound in economies across the world which resulted in price inflation. Despite **(14.43)** headwinds the Company

registered a 12.76% growth in EBITDA during the period under review was Rs. 536.02 crores in comparison with the previous fiscal figure of Rs. 457.37 crores. The EBITDA margin continue to remain healthy at 21.31% levels, which effects both good planning and strong operational performance.

- Your Company continued the practice of consistently rewarding shareholders, who repose confidence in us with a dividend of 300% on the face value of Rs. 2 of our share. Friends, during the last fiscal normal business challenges were multiplied by the pandemic. Nevertheless, the Company was able to steer past all obstacles riding on the strength of its people and still maintain a constant performance. In overseas market, the economy turnaround is quite visible, especially in the countries where we have a presence. Hence our overseas expansion strategy is providing to be quite advantageous as of today. The Company has booked an order for the upcoming year, which is worth Rs. 1, 510 crores during the financial year 2020-2021, it also includes order of Rs. 4047 crores from Singareni Collieries for a period for two years, that combined order from Coal India Limited and Singareni Collieries are worth Rs. 830 crores. We have received an order to supply multi mode hand grenade from the Ministry of Defence, Government of India, worth Rs. 450 crores which is to be delivered over the period of 2 years. The Company has received an order worth Rs. 680 crores in defence sector and expects significant traction in this sector in the near term. Gearing for health safety is an integral part of our business process and a key of our existence. We lay emphasis on providing hands-on training of our employees at all levels to create awareness on all aspect of safety. We continue to enhance our social engagement as we firmly believe that it is our moral responsibility to provide support to our neighbourhoods and also our society at large. We cover areas such as education, school infrastructure, health, maintenance of ecological balance as that is 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 our Company to be continued amongst the top global companies in the high energy 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 so much.
- I now request and authorize Company Secretary to provide a summary of the auditors' report
- **Ms. C S Khushboo Pasari – Company Secretary, Solar Industries India Limited:**
- The statutory auditors SRBC & Company, LLP, M's Akshay Rathi and Associates, joint auditors, and secretarial auditors, Shri Anantji Kamankar has expressed unqualified opinion in their respective audit reports for the financial year 2021. There were no qualifications, observations or adverse comments on the financial statements and matters which have any material bearing on the functioning of the Company. The statutory auditors' report on standalone and consolidated financial statements are available on page nos. 119 and 176 of the annual report. Secretarial auditor report is enclosed as Annexure B1 to the board's report on page no. 68 of the annual report.
- Thank you. Over to you, Chairman sir.

- **Mr. Satyanarayan Nuwal – Chairman, Solar Industries India Limited:**
- As the notice has been circulated to all 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 agenda items. I now request and authorize Company Secretary to please read the agenda items.
- **Ms. C S Khushboo Pasari – Company Secretary, Solar Industries India Limited:**
- Thank you, Chairman sir.
- In terms of notice of 26<sup>th</sup> Annual General Meeting the following items of ordinary business are to be considered at this meeting. To proceed with the first item on the agenda as per the notice is:
  - To consider and adopt the audited financial statements both standalone and consolidated as at 31<sup>st</sup> 2021, the profit and loss account as on that date and the report of board of directors and auditors thereon. The Company's accounts for the year ended March 31, 2021, along with the directors' and auditors' report [22:27] to the shareholders and management discussion and analysis report was circulated to all the members of the Company. As there were no qualifications, observations or adverse comments on the financial statements and matters which have any material bearing on the functioning of the Company, with the permission of the Chair I would like to take them as read.
  - The second item on the agenda as per the notice is:
    - To declare a final dividend on the equity share for the year ended on March 31, 2021. The board of directors has recommended a final dividend of Rs. 6 per equity share that is 300% of the face value.
    - I request Shri Satyanarayanji Nuwal to pass on the Chair to Shri Dilip Patelji, Independent Director and Chairman of the Audit Committee for the 3<sup>rd</sup> agenda item as he is interested in the same.
- **Mr. Satyanarayan Nuwal – Chairman, Solar Industries India Limited:**
- I vacate the chair for the agenda item No. 3 and pass the same to Shri Dilip Patel.
- **Mr. Dilip Patel – Independent Director, Solar Industries India Limited:**
- Yes, I accept the chair for agenda item no. 3.
- **Ms. C S Khushboo Pasari – Company Secretary, Solar Industries India Limited:**
- Thank you, sir. The 3<sup>rd</sup> item on the agenda as per the notice is:
  - To appoint a director in place of Shri Manishji Nuwal who retires by rotation and being eligible offers himself for reappointment.

- Before taking up the next agenda I request Shri Dilipji Patel to pass on the Chair to Shri Satyanarayanji Nuwal.
- **Mr. Dilip Patel – Independent Director, Solar Industries India Limited:**
- I vacate and pass on the chair to Shri Satyanarayanji Nuwal.
- **Mr. Satyanarayan Nuwal – Chairman, Solar Industries India Limited:**
- I accept the chair.
- **Ms. CS Khushboo Pasari – Company Secretary, Solar Industries India Limited:**
- Now we will consider the special business, the 4<sup>th</sup> item on the agenda as per the notice is:
- To appoint Mrs. Sujitha Karnad as a Non-Executive Independent Director of the Company to hold office for a term of 2 consecutive years upto the conclusion of 28<sup>th</sup> Annual General Meeting to be held in the year 2023.
- I request Shri Satyanarayanji to again pass on the chair to Shri Dilipji Patel, Independent Director and Chairman of the Audit Committee for the 5<sup>th</sup> and 6<sup>th</sup> agenda items as he is interested in the same.
- **Mr. Satyanarayan Nuwal – Chairman, Solar Industries India Limited:**
- I vacate the chair for the agenda item nos. 5 and 6, and pass the same to Shri Dilip Patelji.
- **Mr. Dilip Patel – Independent Director, Solar Industries India Limited:**
- I accept the chair for agenda item nos. 5 and 6.
- **Ms. C S Khushboo Pasari – Company Secretary, Solar Industries India Limited:**
- Thank you, sir. The 5<sup>th</sup> item on the agenda as per the notice is:
- To reappoint Shri Satyanarayanji Nuwal as a Chairman and Whole-time Director designated as Executive Director of the Company for a period of one year from the expiry of his present term of office that is April 1, 2021, to March 31, 2022. And to revise the terms of his remuneration.
- The 6<sup>th</sup> item on the agenda as per the notice is:
- To reappoint Shri Manishji Nuwal as the Managing Director of the Company for a period of 1 year from the expiry of his present term of office that is from April 1, 2021 to March 31, 2022. And to revise the terms of his remuneration.
- Before taking up the next agenda I request Shri Dilip Patel to pass on the Chair to Shri Satyanarayanji Nuwal.
- **Mr. Dilip Patel – Independent Director, Solar Industries India Limited:**

- I now vacate and pass on the chair to Shri Satyanarayanji Nuwal.
- **Mr. Satyanarayan Nuwal – Chairman, Solar Industries India Limited:**
- I accept the chair.
- **Mrs. Khushboo Pasari – Company Secretary, Solar Industries India Limited:**
- Thank you. The 7<sup>th</sup> item on the agenda as per the notice is:
- To pass the following resolution as an ordinary resolution, to appoint Shri Milindji Deshmukh as an Executive Director of the Company who was appointed as an Additional Director by the board of directors in their meeting dated July 29<sup>th</sup> 2021, to hold office upto the date of this annual General Meeting.
- The 8<sup>th</sup> item on the agenda as per the notice is:
- To pass the following resolution as an ordinary resolution to appoint Shri Milindji Deshmukh as a Whole-time Director and KMP of the Company, liable to retire by rotation for a period of 5 consecutive years with effect from July 29, 2021.
- The 9<sup>th</sup> item on the agenda as per the notice is:
- To ratify the remuneration of cost auditors for the financial year ending March 31, 2022.
- All the agenda items as per the notice have been placed before the shareholders, over to you Chairman sir.
- **Mr. Satyanarayan Nuwal – Chairman, Solar Industries India Limited:**
- We have 7 numbers of shareholders who have registered themselves for the question and answer session. Before we commence the session I request Khushboo Pasari, Company Secretary & Compliance Official, to say a few guidelines for the question and answer session.
- **Ms. CS Khushboo Pasari – Company Secretary, Solar Industries India Limited:**
- Thank you, sir.
- The question and answer session will be anchored by CS Jayanee Puranik and she will call the pre-registered shareholders to come up one by one. Members are requested to turn on their video when you are projected on the broadcast screen, kindly unmute yourself and proceed to ask the question. Members are also requested to introduce themselves by mentioning their name, folio number and the location from where they are joining. Members are requested to restrict their questions to two minutes so that all the speakers will get an opportunity to share their views. To avoid repetition the board will respond to all the questions at the end. Once you have asked your question, you can log off and continue to watch the proceedings. Members may also note that the Company reserves the right to limit the number of members asking questions depending upon the availability of time. With this I hand over to CS Jayanee Puranik.



- **Ms. CS Jayanee Puranik - Solar Industries India Limited:**
- Thank you, ma'am.
- Good morning all. I am CS Jayanee Puranik, the first speaker is Ms. Shikha Agrawal. Madam you have now been unmuted and placed in the meeting, please start your video and ask your question.
- **Ms. Shikha Loya – Shareholder:**
- A very good morning to everyone.
- **Ms. CS Jayanee Puranik - Solar Industries India Limited:**
- Ma'am, you can ask your question.
- **Ms. Shikha Loya – Shareholder:**
- Okay, a very good morning, my name is Shikha Loya, my folio number is, the last 7 digits are 2958095, and I am attending the meeting from Nagpur. First of all I will take this opportunity to thank the management and to appreciate their efforts because we have received more than 100% returns, they have provided 100% returns to investors within a very short span of 4 years which is a very commendable effort. The results have been excellent and after listening to the speech of the Chairman sir, it also seems to be very promising in the future years. My question is what is the guidance of the top line for the financial year '21-22?.
- **Ms. CS Jayanee Puranik - Solar Industries India Limited:**
- Thank you, ma'am.
- The second speaker is Mr. Arpit Asawa, sir, you have now been unmuted and placed in the meeting, please start your video and ask your question.
- **Mr. Arpit Asawa – Shareholder:**
- Good morning, everyone, am I audible?
- **Ms. CS Jayanee Puranik - Solar Industries India Limited:**
- Yes, sir, you are audible.
- **Mr. Arpit Asawa – Shareholder:**
- I have a couple of questions which I am placing it out here, what is the future strategic plan for the growth of the Company. Also related to staff situation globally, how are we dealing with our foreign partners and how are we going to [31:19] with our foreign partners. Also I have one out of the way question is there any ray of hope that we might expand our, we might enter into electronic vehicle market or not, some kind of charging station or something which might sound very promising going ahead. Are we slightly interested in that as well? That is all, thank you.
- **Ms. CS Jayanee Puranik - Solar Industries India Limited:**

- Thank you, sir.
- The third speaker is Shri Ramesh Kothari. Sir, you have now been unmuted and placed in the meeting, please start your video and ask your question. Sir, you can ask your question. Shri Ramesh Kothari sir, you can ask your question. It seems that speaker has not joined. We will go to the next speaker.
- The fourth speaker is Shri Ratanchand Surana. Sir, you have now been unmuted and placed in the meeting, please start your video and ask the question. Shri Ratanchand Surana, sir, you can ask your question.
- **Mr. Sagar S. Gudhate - NSDL:**
- It seems there is some bandwidth issue at Mr. Surana's end, we will move on to the next speaker, and we can take him once all the speakers have completed their questions.
- **Ms. CS Jayanee Puranik - Solar Industries India Limited:**
- Okay, moving to the next speaker, the fifth speaker is Shri Kailash Chandra Nuwal. Sir, you have now been unmuted and placed in the meeting, please start your video and ask your question.
- **Ms. CS Khushboo Pasari – Company Secretary, Solar Industries India Limited:**
- There is some technical glitch. We are pausing for 2 minutes. We will allow our speaker shareholders to raise their questions.
- **Mr. Suresh Menon – Executive Director, Solar Industries India Limited:**
- You can continue.
- **Ms. Khushboo Pasari – Company Secretary, Solar Industries India Limited:**
- Sir, you have now been unmuted and placed in the meeting. Please start your video and ask your question.
- **Ms. CS Jayanee Puranik - Solar Industries India Limited:**
- The fifth speaker is Mr. Kailash Chandra Nuwal. Sir, you have now been unmuted and placed in the meeting. Please start your video and ask your question.
- **Mr. Kailash Chandra Nuwal – Shareholder:**
- I Kailash Chandra Nuwal am the promoter shareholder of Solar Industries Ltd. My family and I have approximately 30% shareholding in SIIIL. My folio no. is 9745 and I'm attending this meeting from Bhilwara. You all must be aware that a case against me regarding operations and mismanagement is in court. In this regard, I have provided all information and details regarding the fraud, mismanagement and other irregularities to the Chairman and the management from time to time. About 13 months ago, there was a decision to establish a committee for the same. What is the status of that committee and what meetings have taken place, I have no information on that. There has neither been any finding or report from that Company, nor has

any such thing been filed, and neither have the shareholder been told about anything regarding this issue. Please enlighten us on this. The Company CFO Nilesh Pampaliya was fully involved in the fraud worth 100s of crores. Please enlighten us on that too. The MD Manish Nuwal and the Company Secretary Khushboo Pasari were aware of fraud and had all information regarding that. In spite of that, why did you remove Nilesh Pampaliya from the Company in a hush-hush manner and why did you take no action on him? Please enlighten us on all this. All the directors are aware of this and are involved in this. They are all responsible for the operational mismanagement mentioned in the petition.

– **Ms. CS Jayanee Puranik - Solar Industries India Limited:**

– Sir, your 2 minutes are over. Other speakers are also waiting. We are muting you sir. The next speaker is Shri. Rahul Nuwal sir. You are now being unmuted and placed in a meeting. Please start your video and ask your question.

– **Mr. Rahul Nuwal – Shareholder:**

– I am Rahul Nuwal, son of Shri. Kailash Chandra Nuwal. He is founder and promoter shareholder of Solar Industries India Ltd. My folio no. is 7597 and I'm speaking from Bhilwara. Until July 2020 I was heading the Trade & Marketing division for SILL as well as its wholly owned subsidiary Economic Explosives Ltd. from the corporate office at Bhilwara. With certain turn of events, I along with my father Shri. Kailash Chandra Nuwal were illegally thrown out of the Solar Group. Prior to July 2020 we had raised several issues of fraud, mismanagement, operations and other illegalities within the Company with the active participation of certain directors, CS, CFO Nilesh Pampaliya and other KMPs. I would like to know from the Chairman sir, the reason of resignation of A.K. Jain from the board of directors, especially after us raising concerns about his involvement in some of the illegal transactions. Why no action was taken against him and what are the reasons for protecting him? Also, the MD and CS were fully aware about frauds and illegalities being committed by the CFO Nilesh Pampaliya. The MD himself has accepted that Nilesh Pampaliya has syphoned off crores of Rupees from the Company. Why was he allowed to leave? And why did the Chairman, the MD, the board of directors including the Independent Directors not initiate any action against him?

– **Ms. CS Jayanee Puranik - Solar Industries India Limited:**

– Please be brief, other speakers are also waiting. We are unmuteing you... sorry, we are muting you. The next speaker is Shri Samir Shrimankar sir. Sir, you have now been unmuted and placed in the meeting. Please start your video and ask your question.

– **Mr. Samir Shirmankar – Shareholder:**

– Hi, I'm Samir Shrimankar attending the AGM from Mumbai. I first congratulate the Chairman and the Managing Director that in spite of the pandemic, for giving excellent results in the Company. I also congratulate the Secretarial Department, Khushboo and the CFO for giving such an excellent balance sheet and also for giving the balance sheet on time. I am really happy that our Company is the first Company who will be providing a package defence item in India. I would like to know do we

have the capacity to export hand grenades in the future? Also, how will our overseas subsidiary be performing in the time to come? Thank you very much sir.

– **Ms. CS Jayanee Puranik - Solar Industries India Limited:**

– Thank you sir.

– **Ms. Khushboo Pasari – Company Secretary, Solar Industries India Limited:**

– I would like to answer the questions of Shri. Kailash Chandra ji Nuwal. Respected sir, we deny all the allegations pertaining to the financial irregularities raised by you as all these allegations in this matter have been denied before the competent authorities and regulators as well. As the matter is subjudice before the respected competent authorities like NCLT, NCLAT, we will not be able to comment anything further on this. As far as the report of the Independent Directors' Committee is concerned, **(43.47)** and the report has yet to come.

– And, as far as the questions of Shri. Rahul Nuwal ji are concerned regarding Economic Explosives Limited, we request and inform you that EEL matters have to be discussed in the board meetings and shareholders' meeting of Economic Explosives Limited. Thank you. There has been no fraud or financial irregularities as alleged by you in the Company. As the matter is subjudice, we will not be able to comment anything further on this. Thank you so much.

– **Ms. Shalinee Mandhana - Jt. Chief Financial Officer, Solar Industries India Limited:**

– I will take the question of Shikha Loya. Shikha your question was, what is the guidance for FY21-22? So the guidance is, we expect a growth of 30% for the year 2021-22. And that would come on account of volume to the tune of 15% and price rise to the tune of 15%. Thank you.

– **Mr. Suresh Menon – Executive Director, Solar Industries India Limited:**

– I will take the second question, what is the future strategic planning for us. Solar has a vision to be a global leader. So based on that vision, we are making our investments in all future overseas projects. We have three projects that are in line. One is, a plant coming up in the next quarter i.e. in Tanzania. We have a joint operation that has been signed for cast boosters and detonators in Indonesia and we are setting up a bulk manufacturing plant in Australia. The Ghana plant is already operational and in Tanzania we'll get into operation in the next quarter and we will not shy away looking at acquisitions. As far as electronic vehicles are concerned in the market, at present we have no plans in this sector.

– **Mr. Manish Nuwal – Managing Director & CEO, Solar Industries India Limited:**

– Mr. Samir, as far as we are positioned related to the available capacity to handle any kind of export opportunities for multi-mode hand grenade, I would like to inform all the shareholders that the Company has built enough capacity to handle the requirement of the Indian Armed Forces as well as any possible export opportunities. We have already shared that we have received an order public MOU with the Indonesian Army... the Indonesian authorities to supply grenades. So, we are

exploring various possibilities and we have enough capacities to handle all these requirements. Second point you have raised is on the overseas subsidiaries' performance in the coming years. Like Mr. Menon said, the overseas subsidiaries and exports... he has shared the expansion plan for Indonesia, Tanzania and Australia. We will continue to expand into overseas territories so that we can have robust revenue and profits coming from the exports and overseas basket. We have started on this mission to derisk our business from depending on one country to various countries. Based on that, our revenues from exports and overseas are more than 40% nowadays. So that was a strategic decision of the Company and we will continue moving on that. In the coming years we can see that there will be significant improvement in the performance of our overseas business. Thank you.

– **Ms. Khushboo Pasari – Company Secretary, Solar Industries India Limited:**

– 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 the next 15 minutes from here i.e. till 12.16 p.m. Therefore, members who have not casted their vote yet are requested to kindly cast their votes. Over to you Chairman sir.

– **Mr. Satyanarayan Nuwal – Chairman, Solar Industries India Limited:**

– I hereby authorise Mrs. Khusbhoo Pasari, the Company Secretary to declare the result of the voting and place the result on the website of the Company within 48 hours of conclusion of this AGM i.e. on or before 2<sup>nd</sup> September, 2021. The resolution, as set for in the notice, is deemed to be passed today subject to receipt of requisite number of votes. We had 45 members participating today in this 26<sup>th</sup> Annual General Meeting. Thank you all for attending the meeting. I hereby declare the proceedings as closed. Thank you very much and see you next year.

– **Ms. Khushboo Pasari – Company Secretary, Solar Industries India Limited:**

– Thank you sir. Now we will wait for 15 minutes.

– **END OF MEETING.**