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TRANSCRIPT OF

27TH ANNUAL GENERAL MEETING OF

SOLAR INDUSTRIES INDIA LIMITED

CS 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 27th Annual General Meeting of Solar Industries India Limited. I'm Khushboo Pasari, Company Secretary and Compliance Officer of the Company. It's 11.30a.m. and the time to begin the proceedings for this meeting. This meeting is being held today through video conferencing as permitted by the various circulars of Ministry of Corporate Affairs and Securities and Exchange Board of India.

Before I hand over the proceedings to the Chairman of the Board Shri Satyanarayanji Nuwal to declare the meeting open, I would like to draw attention of the Members to few important points. I would like to inform that the proceedings of this meeting are being recorded.

During the meeting, the participants would be on mute. The joining to this meeting was opened 15 minutes before the scheduled time of the commencement of the meeting, which is 11:30 a.m. and it will remain open for another 15 minutes after the end of the meeting.

As mentioned in the notice, the facility of participation at the AGM through video conferencing has been made available to the members on first come, first serve basis. Live streaming of this meeting is being webcast on NSDL's website.

Subsequent to the Circular of 8th April 2020 issued by Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast votes for the members is not available for this AGM. However, the bodies corporate are entitled to appoint authorized representatives to attend the AGM through video conferencing and cast their votes through e-voting.

The registered office of 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 Key Managerial Personnel, 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 requests to investor.relations@Solargroup.com.

The Company has received requests from few members to register them as a 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 of Q&A once the Chairman opens the floor for the question and answers. The shareholders who have not registered as speakers would not be allowed to speak and raise their queries during the Annual General Meeting.

For any Technical Support in connection with the AGM members may contact the helpline numbers mentioned in the notice calling Annual General Meeting. With this I hand over the proceedings to the Chairman Sir, thank you.

Shri Satyanarayan Nuwal - Chairman, Solar Industries India Limited:

Thank you Khushboo. Good morning, ladies and gentlemen. I extend a heartiest welcome to each one of you present at that 27th Annual General Meeting of your Company.

This is the Third time Solar Industries India Limited is convening its AGM through video conferencing and I thank all of you for your participation.

Khushboo, there is requisite quorum present for this meeting ?

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

Yes, Chairman Sir. We have over 50 Members present for the Annual General Meeting and we can now commence the proceedings of this meeting.

Shri Satyanarayan Nuwal - Chairman, Solar Industries India Limited:

OK, thank you, thank you Khushboo. The Company Secretary informed me that we have sufficient quorum of members participating through video conferencing. Accordingly, 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

Shri Manish Nuwal - Managing Director & CEO, Solar Industries India Limited:

I, Manish Nuwal, Managing Director and CEO of the Company, hereby attending the 27thAGM of Solar Industries India Limited through video conferencing from my hotel room outside Nagpur.

Shri 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 27thAGM of Solar Industries India Limited through video conferencing from Nagpur.

Shri Satyanarayan Nuwal - Chairman, Solar Industries India Limited:

Shri Milind Deshmukh.

Shri Milind Deshmukh - Executive Director, Solar Industries India Limited:

I'm Milind Deshmukh, Executive Director of the Company, hereby attending the 27th Annual General Meeting of Solar Industries India Limited through video conferencing from Nagpur.

Shri Satyanarayan Nuwal - Chairman, Solar Industries India Limited:

Shri Dilipji Patel

Shri Dilip Patel - Non Executive Independent Director, Solar Industries India Limited:

I, Dilip Patel, Independent Director and Chairman of Audit Committee of Solar Industries India Limited, hereby attending the 27thAnnual General Meeting through video conferencing from my residence in Mumbai.

Shri Satyanarayan Nuwal - Chairman, Solar Industries India Limited:

Shri Amrendra Verma.

Shri Amrendra Verma - Non Executive Independent Director, Solar Industries India Limited:

Hey, I'm Amrendra Verma, Non-Executive Independent Director of the Company. Attending the 27th Annual General Meeting of Solar Industries India Limited from my residence at Patna. I'm also the Chairman of Nomination and Remuneration Committee and also of Stakeholder Relationship Committee of the Company.

Thank You.

Shri Satyanarayan Nuwal - Chairman, Solar Industries India Limited:

Shri Ajai Nigam

Shri Ajai Nigam - Non Executive Independent Director, Solar Industries India Limited:

Yes Sir, I Ajay Nigam, Non-Executive Independent Director of the Company. I hereby attend this AGM through video conferencing from my residence at Nagpur. So, I'm able to see other members also. Thank you.

Shri Satyanarayan Nuwal - Chairman, Solar Industries India Limited:

Thank you.

Smt. Sujitha Karnad.

Smt. Sujitha Karnad - Non Executive Independent Director, Solar Industries India Limited:

I, Sujitha Karnad, Non-Executive Independent Director of Solar Industries India Limited. I'm attending this AGM through video conference from Bangalore. Thank you.

Shri Satyanarayan Nuwal - Chairman, Solar Industries India Limited:

Shri Sanjayji Sinha.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

Shri Sanjay Sinha has joined the meeting but due to some technical glitch he is unable to introduce himself. He is an Additional Director of the Company. Sir, I can see you now. Sanjay Sinha Sir, are you there?

Yes OK,

Shri Satyanarayan Nuwal - Chairman, Solar Industries India Limited:

Shri Moneesh Agrawal.

Shri Moneesh Agrawal - Jt. Chief Financial Officer, Solar Industries India Limited:

I, Moneesh Agarwal, joint CFO of Solar Industries India Limited, hereby attending the 27th AGM from Nagpur.

Shri Satyanarayan Nuwal - Chairman, Solar Industries India Limited:

Smt. Shalinee Mandhana

Smt. Shalinee Mandhana - Jt. Chief Financial Officer, Solar Industries India Limited:

I, Shalini Mandhana, Joint CFO of the Company, hereby attending the Annual General Meeting of Solar Industries India Limited through video conferencing from Nagpur. Thank you.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

Thanks Shalinee.

Shri Satyanarayan Nuwal - Chairman, Solar Industries India Limited: -

Over to you Khushboo.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

Apart from Board members and KMPs', we also have key executives and senior management joining from their respective locations.

We recognize the presence of the statutory auditors Shri Pramodji Bafna on behalf of SRBC and Co. LLP, joint auditors Shri Akshay Rathi on behalf of Akshay Rathi & Associates, Secretarial Auditor Shri Anantji Khamankar on behalf of Anant B Khamankar & Co., Cost Auditors Shri Deepak Khanuja, Partner of M/s Khanuja Patra & Associates.

Shri Satyanarayan Nuwal - Chairman, Solar Industries India Limited:

I would now request CS Khushboo Pasari, Company Secretary and Compliance Officer to take us through the instructions regarding the e-voting process.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

Thank you, Chairman Sir. The Company has taken all feasible efforts under the current circumstances to enable Members to participate through video conference and vote for this AGM. The Company provided remote e-voting facility to all the persons who were members as on 3rd June, 2022 being the cut off date to cast their votes electronically on all resolutions as 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 the meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL.

Members can click on the vote tab on the video conference screen to avail the set 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 reach out on the helpline numbers.

Shri Tushar Pahade of M/s T. S. Pahade and 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.

Solar has scripted the success stories by expanding its offerings for mining and defence applications. Our intent to create sustainable value for all the stakeholders, drives excellence and sets us on the path to prosperity. *Unnati ke safar par.*

The visionary behind this value system is none other than the Chairman of Solar group Shri Satyanarayanji Nuwal. With these words, may I now request Chairman Sir to address the members of the Company. Thank you.

Shri Satyanarayan Nuwal - Chairman, Solar Industries India Limited:

Namaskar, a very good morning to all. Dear shareholders, it gives me great pleasure to welcome you at the 27th Annual General Meeting of your Company. It is also an honor to share the highlights of the Company's performance during the year and future plan with you.

We have secured outstanding progress in the financial year 2021-22. Robust growth across all sectors have enabled us to surpass yearly revenue targets where our sales stood at ₹ 3,948 crores compared to ₹2,516 crores with a massive rise of 57%.

The global price rise across commodities was driven by a rebound in economies across the world which resulted in price inflation. Despite inflationary headwinds the Company registered a 43% growth in EBITDA during the period under review was ₹767 crores in comparison with the previous fiscal's figure of ₹ 536 crores.

The EBITDA margins continue to remain healthy at 19.43% level, which reflects both good planning and strong operational performance.

Your Company continues to practice of consistently rewarding shareholders, who repose confidence in us, with a dividend of 375% on the face value of ₹2/- of our share.

In overseas market, the economic turnaround is quite visible, especially in the countries where we have a presence. Hence our overseas expansion strategy is proving to be quite advantageous as of today.

The Company closed the financial year with a strong order book for the upcoming year with the order worth Rs.2,982 crores in hand to be executed in coming years.

It is also pleasure to inform you that in line with government's objective of promoting indigenous production in the defence sector, the government has bolstered the Indian defence sector by allocating 25% of defence R&D budget to the private sector, which will go a long way towards breaking the public sector's monopoly on creating cutting edge military equipment.

We always focus on health, safety and Environment as 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 that it is our moral responsibility to provide support to our neighborhoods and to our society at large.

We covered areas such as education, school infrastructure, health 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, continuous hard work and commitment which has helped your Company to be counted amongst the top global Companies in the high energetic materials sector.

I would like to assure you all that despite facing the challenges and unmindful of naysayers, your Company will continue to surge ahead with our committed holistic approach of transparent and ethical working.

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

I now request and authorise, Company Secretary, to provide a summary of the Auditors' Report.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

Thank you, Sir. The Statutory Auditors, M/s SRBC and Company LLP and M/s Akshay Rathi and Associates (Joint Auditors) and the Secretarial Auditor Shri Anantji Khamankar has expressed unqualified opinion in their respective audit reports for the financial year 2021-22. There were no qualifications, observations, or adverse comments on the financial statements and matters which had any material bearing on the functioning of the Company.

The statutory auditors report on the standalone and consolidated financial statements are available on the page numbers 134 and 207 of the Annual Report. Secretarial audit report is enclosed as Annexure B1 to the Boards Report on the page number 81 of the Annual Report. Thank you.

Shri Satyanarayan Nuwal - Chairman, Solar Industries India Limited:

Thank you. As the notice is already circulated to all members, I take the notice convening the meeting as a read. With the permission of the members, will now take up the resolution by calling the brief description of it, and take the resolution as read.

The statement annexed to the notice in connection with the special business contains the objective for the resolution are proposed to be passed.

We will open the floor for any question by members after the resolution are tabled. Now let us take up the agenda items. I now request and authorise Company Secretary to read the agenda item.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

Thank you, Chairman Sir, in terms of the notice of the 27th Annual General Meeting, following items are to be considered at this meeting. Let us take the ordinary business.

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 31st March, 2022, the profit and loss account as on that date and the report of Board of Directors and Auditors there on.

The Company's account for the year ended March 31, 2022 along with the Directors and Auditors report, a letter to the shareholders and the Management and Discussion Analysis Report were 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 Chair I would like to take them as read. This agenda item has been proposed to be passed as an Ordinary Resolution.

The second item on the agenda as per the notice, is to declare a final dividend on equity share for the year ended March 31, 2022. The Board of Directors has recommended a final dividend of ₹7.50 per equity share that is 375% of the face value.

Members are requested to pass this resolution as an Ordinary Resolution.

The Third item on the agenda as per the notice is to appoint Shri Suresh Menon who retires by rotation as a Director. The aforesaid item is proposed to be passed as an Ordinary Resolution.

The Fourth item on the agenda as per the notice, is to reappoint M/s SRBC & Co., LLP, Chartered Accountants and M/s Gandhi Rathi & Co., Chartered Accountants as a joint Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of this 27th Annual General Meeting till the conclusion of 32nd Annual General Meeting of the Company. The said agenda item is proposed to be passed as an Ordinary Resolution.

I request Shri Satyanarayanji Nuwal to pass on the Chair to Shri Dilipji Patel, Independent Director and Chairman of the Audit Committee for the 5th Agenda item as he is interested in the same.

Shri Satyanarayan Nuwal - Chairman, Solar Industries India Limited: -

I vacate the Chair for agenda item number 5 and pass on the same to Shri Dilipji Patel.

Shri Dilip Patel - Non Executive Independent Director, Solar Industries India Limited:

Thank you, Sir. Yes, I accept the Chair for the agenda item number 5.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

Now we will consider the special business. The Fifth item on the agenda as per the notice is to reappoint Shri Manishji Nuwal as a Managing Director of the Company liable to retire by rotation for a period of 5 years from April 1, 2022 to March 31, 2027 and revision in terms of his remuneration. The said agenda item is proposed to be passed as an ordinary resolution.

Before taking up the next agenda, I request Dilip Patel Sir to pass the chair to Shri Satyanarayanji Nuwal.

Shri Dilip Patel - Non Executive Independent Director, Solar Industries India Limited:

Yes, I vacate and pass on the Chair to Shri Satyanarayan Nuwal.

Shri Satyanarayan Nuwal - Chairman, Solar Industries India Limited:

I accept the Chair.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

Thank you, Sir. The Sixth item on the agenda as per the notice is to increase the limits of borrowings from ₹1500 crores to ₹3000 crores under section 180(1)(c) of the Companies Act, 2013 the said agenda item is proposed to be passed as a Special Resolution.

The Seventh item on the agenda is to increase the limits of providing security from ₹1500 crores to ₹3000 crores under section 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company. The said agenda item is proposed to be passed as a Special Resolution.

The Eighth item on the agenda is to appoint Shri Sanjay Sinha as a Non-Executive Independent Director of the Company who was appointed as an Additional Director by the Board of Directors in their meeting dated May 3, 2022 to hold office up to the date of this Annual General Meeting. The said agenda item is proposed to be passed as a Special Resolution.

The Ninth item on the agenda as per the notice is to ratify the remuneration of the Cost Auditors for the financial year ending March 31,2023. This agenda item has been proposed to be passed as an Ordinary Resolution.

All the agenda items as per the notice have been placed before the shareholders. Over to you Chairman, Sir.

Shri Satyanarayan Nuwal - Chairman, Solar Industries India Limited:

We have 9 members as speakers who have registered themselves for the question and answer session. Before we commence the session, I request Khushboo Pasari, Company Secretary and Compliance Officer to share a few guidelines for the question and answer session.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

Thank you, Sir. We have 9 registered speakers. The question and answer session will be anchored by CS Jayanee Puranik and she will call the pre-registered speaker shareholders to speak one by one. Members are requested to turn on your 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 2 minutes so that all the speakers may get an opportunity to speak. To avoid repetition, the Company officials will respond to all the questions at the end.

Once you have asked the question, you can log off and continue to watch the proceedings of the meeting.

Members may also note that the Company reserves the right to limit the number of Members asking questions depending upon the availability of time.

Over to you moderator CS Jayanee Puranik. Thank you.

CS Jayanee Puranik (Moderator) - Solar Industries India Limited:

Thank you, Ma'am. Good morning, all, I CS Jayanee Puranik. I will call the pre-registered speaker shareholder one by one. Members are requested to restrict their question to 2 minutes. The first speaker is Mr. Chinmay Tarkas. Sir, you are now being unmuted and placed in the meeting. Please start your video and ask the question.

Mr. Chinmay Tarkas :- Shareholder

Good morning, Sir. Hello.

Shri Satyanarayan Nuwal - Chairman, Solar Industries India Limited:

Good morning, Good morning.

Mr. Chinmay Tarkas :- Shareholder

Good morning, Sir. Hello.

My name is Chinmay Tarkas. I'm from Mumbai. I am an investor. At the outset, I would like to congratulate the entire Solar team for the very good performance and a growth under the amicable chairmanship of Mr. Satyanarayan Nuwalji and dynamic leadership of MD Sir Mr. Manish Nuwalji.

Your current integrated report is so excellent. It covers detailed analysis of performance, governance and other regulatory aspect, and I must compliment your compliance team for that.

My question is, when Company is planning to issue bonus shares to us as a shareholder, considering the great performance of the Company? I request the Chairman, Sir and management to consider my request. Thank you, Sir.

CS Jayanee Puranik (Moderator) - Solar Industries India Limited:

Thank you, Sir. The second speaker is Ms. Shilpa Bhalotiya. Madam, you are now being unmuted and placed in the meeting. Please start your video and ask the question.

Madam, you can ask your question.

Ms. Shilpa Bhalotiya :- Shareholder

Am I audible. Am I audible.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

Yes, ma'am you are audible.

Good morning.

Shri Milind Deshmukh:- Executive Director, Solar Industries India Limited

Madam, you are breaking. Can you just reconnect? You're breaking.

OK.

Voice is breaking. Can you reconnect please?

Ms. Shilpa Bhalotiya :- Shareholder

Am I audible now?

Shri Milind Deshmukh:- Executive Director, Solar Industries India Limited

Yes yeah. It's better.

Ms. Shilpa Bhalotiya :- Shareholder

Answering the question, I wanted to ask you see the whole mining and effect. (Voice not audible)

Shri Milind Deshmukh:- Executive Director, Solar Industries India Limited

Madam, you are still breaking. I would suggest you check your connection, then we'll give you a chance again after a few minutes.

Ms. Shilpa Bhalotiya :- Shareholder

Right Right.

CS Jayanee Puranik (Moderator) - Solar Industries India Limited:

We will move to Third speaker. Mr. Ashish Munot. Sir, you are now being unmuted and placed in the meeting, please start your video and ask the question.

Mr. Ashish Munot :- Shareholder

Hello

Shri Milind Deshmukh:- Executive Director, Solar Industries India Limited

Yes, Sir. Go ahead.

Mr. Ashish Munot :- Shareholder

Yeah, hello everyone, hello. I am Ashish Munot from Nagpur. I thank the Company Chairman, MD, Board of Directors and employees of Solar for working hard in this covid time and giving an excellent result.

I am a proud shareholder of solar from past many years I have a question on your international subsidiaries. How your international subsidiaries have performed?

CS Jayanee Puranik (Moderator) - Solar Industries India Limited:

OK, Sir, the Fourth speaker is Mr. Rahul Nuwal. Sir you are now being unmuted and placed in the meeting. Please start your video and ask the question.

Mr. Rahul Nuwal :- Shareholder

Chairman sir mai Rahul Kailash Nuwal, Solar Industries India limited ka Promoter hu. Mere Parivar sahit meri Solar Industries India limited me 29.26% shareholding hai. Aapne jo Satyanarayanji aur Manishji Nuwal ki salary takriban 10 guna badha li hai vo bhi Kailashji Nuwal ko beimani se nikalne ke baad kya ye shareholders ke saath beimaani nahi hai jabki aapne covid ke samay galat non ethical disclosure diya aur employees ki 2 mahine ki salary deduct kari hai. Jiska humne purjor virodh bhi kiya aur humne prastav bhi diya tha ki hum founder promoter salary nahi lenge aur us prastav par mene salary nahi li. Mere vichar se aapka jo resolution hai Satyanarayanji aur Manishji Nuwal ki salary increase incase of Loss or Profit galat hai aur ye ek Special Resolution hai na ki Ordinary Resolution. Please jaankari de.

CS Jayanee Puranik (Moderator) - Solar Industries India Limited:

The Fifth Speaker is Mr. Nilesh Biyani. Sir, You are now being unmuted and placed in the meeting. Please start your video and ask the question.

Mr. Nilesh Biyani :- Shareholder

Hello.

CS Jayanee Puranik (Moderator) - Solar Industries India Limited:

Yes, sir you are audible.

Mr. Nilesh Biyani :- Shareholder

Now ma'am, I'm audible?

Shri Milind Deshmukh:- Executive Director, Solar Industries India Limited

Yes, you are.

Mr. Nilesh Biyani :- Shareholder

Good morning, everyone. I am Nilesh Biyani an investor from Bangalore, ma'am I want to know about the strategic investment of the Company i.e the investment with a Zmotion autonomous and Skyroot.

CS Jayanee Puranik (Moderator) - Solar Industries India Limited:

OK. The Sixth speaker is Mr. Mohan Rathi Sir. Sir, you're now being unmuted and placed in the meeting. Please start your video and ask the question.

Mr. Mohan Rathi :- Shareholder

Hello everyone. Myself Mohan Rathi. I am a shareholder from Nagpur.

Shri Milind Deshmukh:- Executive Director, Solar Industries India Limited

Yes, Sir, go ahead.

Mr. Mohan Rathi :- Shareholder

Yeah, I'm very thankful to the Managing Director and Chairman Sir for giving us an exhaustive performance of the Company.

I think I have received Annual Report online also so there is no questions left from us. Every year solar has been surprising us with marvelous performance. Sir, can you share the guidance for the next year?

Thank you.

CS Jayanee Puranik (Moderator) - Solar Industries India Limited:

The Seventh speaker is Shri Kailash Chandra Nuwal. Sir, you are now been unmuted and placed in the meeting. Please start your video and ask the question.

Mr. Kailashchandra Nuwal :- Shareholder

Chairman Sir, mei Kailash Chandra Nuwal Solar Industries India Limited ka founder aur promoter hu. Mere Parivar sahit meri Solar Industry india Limited me 29.26% Shareholding hai. Aapne jo abhi Rajasthan Explosive and Chemical Limited ka disclosure diya hai uska disclosure 2017 me kyun nahi diya gaya jab ki aapka agreement unke sath 2017 se hai. Rajasthan Explosive and Chemical Limited ke baare me purana anubhav ye he ki ye ek imaandar aur neeti se chalne wali Company nahi hai. Is Company par bahut gambhir case lage hai, jesiki bina licence explosive bechna aur explosive ko excise chorikar ke bechna. Isme excise chorivale case me A.K Jain jo ki RECL ke director the aur fir Solar Industries India Limited me director rahe unko jail bhi jana pada. Aap aisi Company me investment kyu kar rahe hai. Kripya karan bataye.

CS Jayanee Puranik (Moderator) - Solar Industries India Limited:

The Eighth speaker is Mr. Krishnakumar Mohta, sir you are now being unmuted and placed in the meeting. Please start your video and ask the question.

Mr. Krishna Kumar Mohta:- Shareholder

Yeah, I'm thankful very much for Solar or giving me an opportunity to place my views and at the same time I'm thankful to Solar for giving such an excellent result. I want to know that even after such good profits, why Solar Industries have declared a dividend of 7.5 per share. Whereas a shareholder we were expecting a higher dividend in that. Thank you.

CS Jayanee Puranik (Moderator) - Solar Industries India Limited:

Thank you, Sir. The Ninth speaker is Mr. Sadananda Sastry. Sir, you are now being unmuted and placed in the meeting. Please start your video and ask the question.

Mr. Sadananda Sastry:- Shareholder

Hello

Shri Milind Deshmukh:- Executive Director, Solar Industries India Limited

Yes. We can hear you, we can hear you.

Mr. Sadananda Sastry :- Shareholder

Yeah Sir, good morning, Sir. Good morning, good morning.

I am Sadananda Sastry from Bangalore.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

Sir you are not audible.

Mr. Sadananda Sastry :- Shareholder

I had requested..... (voice not audible) so you're....

Shri Milind Deshmukh:- Executive Director, Solar Industries India Limited

Sir, your voice is breaking. Can you reconnect, Sir?

Mr. Sadananda Sastry :- Shareholder

For this one, the other the Annual Report on the performance so that I can write after receiving your Annual Report physical copy, I will write to you. You can answer to my question, Sir.

Shri Milind Deshmukh:- Executive Director, Solar Industries India Limited

Alright, noted. Hello, yes, we heard you Sir. We have noted it.

Mr. Sadananda Sastry :- Shareholder

You know you are noted and you send me at least please. There is a physical copy of The Annual Report.

Shri Milind Deshmukh:- Executive Director, Solar Industries India Limited

We will do that, Sir. We will send you the physical.

Mr. Sadananda Sastry :- Shareholder

Yeah, OK.

Then I will write and they can answer them.

Thank you, thank you.

CS Jayanee Puranik (Moderator) - Solar Industries India Limited:

Now we will take second speaker Ms. Shilpa Bhalotiya. Madam you are now being unmuted and placed in a meeting. Please start your video and ask the question.

Ms. Shilpa Bhalotiya :- Shareholder

Am I audible now? Yes, you are.

OK, greetings everyone, I'm an investor from Nagpur attending this AGM. I thank the Company for considering my question. I want to ask with renewable energy coming in, how do you see that affecting coal mining and its effect on Solar?

Shri Milind Deshmukh:- Executive Director, Solar Industries India Limited

Noted your question, Ma'am. Thank you. Thank you.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

Now we will answer the questions raised by this registered shareholder speakers. Question number one was of Mr. Chinmay Tarkas. Menon sir will be answering that question.

Shri Suresh Menon - Executive Director, Solar Industries India Limited

Thank you, Mr. Chinmayji, for your question. Your question was regarding the bonus share issues we have taken note of your suggestion and we will put up before the Board for further deliberation. Also, Solar believes in adding values to shareholders through business growth. Thank you.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

Question number 2 was of Shilpa Bhalotiya ma'am. It was regarding renewable energy.

Shri Suresh Menon - Executive Director, Solar Industries India Limited

Yes. I Suresh Menon will answer that question.

We expect renewable energy share in the overall energy basket to increase in the years to in the coming years. At the same time, the energy demand in absolute term is also increasing. This means that the share of coal in the energy basket will be lower and projected to be at 40% level of the total energy basket in absolute quantity terms, the coal demand will keep increasing. It is clearly evident from the various announcement from the Ministry of Coal that coal production from Coal India has to reach one billion ton and for the country it has to reach 1.5 billion ton.

All this indicates that the demand growth projected for coal and for Solar group is good. Thank you, Sir.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

The Third question was of Mr. Ashish Munot.

Shri Suresh Menon - Executive Director, Solar Industries India Limited

Yeah, I will answer. This was regarding the overall performance of all overseas subsidiary Companies.

Our international subsidiary Companies have performed well. Overseas subsidiary sales have grown 38% year on year from Rs. 869 crores to Rs. 1197 crores. Despite the COVID restriction and ongoing war giving challenges in supply chain and logistics.

Thank you, Sir.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

The question number 4 was of Mr. Rahul Nuwal. I would like to answer that question. There was no removal of any of the Directors. It was an automatic vacation of office due to non-compliances and non-disclosures on the part of respective Director. The other Director retired by rotation. The Company denies all the allegations raised by him. Employees were paid full salary even in the challenging covid times.

It is proposed as an Ordinary Resolution as the salary prescribed or remuneration proposed for the MD is within the limits of Companies Act and the SEBI LODR. There is no remuneration being paid to Shri Satyanarayan Nuwal from Solar Industries India Limited. There is no such proposal in the Annual Report or the notice of AGM. Thank you.

The Fifth question was of Mr. Nilesh Biyani.

Smt. Shalinee Mandhana:- Joint CFO, Solar Industries India Limited

Sure, yeah, I'll take the question. Asked by Mr. Nilesh on strategic investments by our Company. Solar industries as a strategic investment is planning to go into the fields of UAS is that is unmanned aerial systems and space applications.

Z Motion is an Indian startup Company which has expertise in the domain of unmanned aerial systems. Solar strategic investment in Z motion will strengthen its initiative to introduce weaponized unmanned aerial vehicles for offensive and counter drone systems or defensive roads.

Coming to Skyroot, this is also in startup and it's a first private sector Company to launch the space vehicle successfully.

We have invested in the Company with an intent to supply products for space applications. This will open the opportunities for the proposed business and that will also help us from investment angle and continuous supply of our finished products to them. Thank you.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

Question number 6 was of Mr. Mohan Rathi.

Smt. Shalinee Mandhana :- Joint CFO, Solar Industries India Limited

Yeah, I'll take it. Thank you Mr. Mohan Rathi for your question and during the financial year 2021-22 we have achieved a growth of 57% in the top line and for the coming year we are giving our guidance of 30% overall growth in the top line which includes 15% volume and 15% price rise. But the geopolitical crisis been continuously hovering around in the economy, we will keep updating for any change on the same. Thank you.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

Question number seventh was of Mr. Kailash Chandra Nuwal.

Smt. Shalinee Mandhana :- Joint CFO, Solar Industries India Limited

Yeah, I'll take that question, Sir the Company has signed a non-binding agreement with RECL and currently the due diligence processes is on. Once the due diligence report comes, the Company will decide to make an investment and also will come up with full disclosure. And as regards the facts of last 5 years, there's no information that any Director has gone to jail nor we have come across any transaction which is illegal and the matter related to 2017 to 2019 raised by you is subjudged before the NCLT, so we will not be able to comment on the same. Thank you.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

The Eighth speaker was Mr. Krishnakumar Mohta.

Smt. Shalinee Mandhana :- Joint CFO, Solar Industries India Limited

I will take this question of Mr. Krishnakumar Mohta that was on the dividend. The dividend declared by the Company is ₹7.5 per share that is 375% on the face value of ₹2, which is more than 25% as compared to the previous year, your point is well taken care of and the Company believes that the profits being retained in the business self projected from unforeseen circumstances without compromising its future growth. Thank you.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

Thanks Shalini,

The ninth speaker was Mr. Sadananda Sastry from Bengaluru. We will be sending the hard copy of the Annual Report. Sir and we'll be happy to answer all the questions and queries raised by you.

Thank you.

Members may know that all the questions have been answered. They may now also note that the voting at the NSDL platform will continue to be available for next 15 minutes from here i.e 12:17 PM.

Therefore, Members who have not casted their votes yet, are requested to kindly cast their votes. Over to you chairman, Sir.

Shri Satyanarayan Nuwal - Chairman, Solar Industries India Limited: -

I, hereby authorize CS Khushboo Pasari, the Company Secretary, to declare the result of voting and place the result on the website of the Company within 48 hours of the conclusion of AGM i.e. on or before the 12th Day of June, 2022. The resolutions as set forth in the notice shall be deemed to be passed today, subject to receipt of requisite number of votes. We had around 60 Members who participated today in the 27th Annual General Meeting. Thank you all for attending the meeting and I hereby declare the proceeding as closed. Thank you very much and see you next year.

CS Khushboo Pasari - Company Secretary, Solar Industries India Limited:

Thank you, Sir.