

MINUTES OF THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF SOLAR INDUSTRIES INDIA LIMITED HELD ON MONDAY, THE 21ST DAY OF AUGUST, 2017 AT 12.30 P.M. AT HOTEL TULI IMPERIAL, CENTRAL BAZAR, RAMDASPETH, NAGPUR- 440 010 (MAHARASHTRA).

PRESENT:

Shri Satyanarayan Nuwal	-	In the Chair
Shri Kailashchandra Nuwal	-	Vice-Chairman and Member
Shri Roomie Dara Vakil	-	Executive Director and Member
Shri Anil Kumar Jain	-	Executive Director
Shri Dilip Patel	-	Chairman of Audit Committee
Shri Ajai Nigam	-	Non Executive Independent Director
Shri Amrendra Prasad Verma	-	Non Executive Independent Director
Mrs. Madhu Vij	-	Non Executive Independent Director

IN ATTENDANCE:

Shri Nilesh Panpaliya	-	Chief Financial Officer and Member
Mrs. Khushboo Pasari	-	Company Secretary and Compliance Officer and Member

STATUTORY AUDITORS:

Shri C.N. Rathi
M/s Gandhi Rathi & Co.
Chartered Accountants, Nagpur

SECRETARIAL AUDITORS:

Shri Anant Khamankar
M/s Anant B. Khamankar & Co.
Company Secretaries, Mumbai.

SCRUTINISER APPOINTED BY THE BOARD:

Shri Tushar Pahade
M/s. Joshi Pahade & Associates
Company Secretaries, Nagpur.

MEMBERS:

Total 52 Members and 2 proxies were present at the time of opening of the meeting as per attendance register.

CHAIRMAN:

Shri Satyanarayan Nuwal took the chair.

QUORUM:

The Chairman observed that the quorum for the meeting was in order and decided to commence the meeting at 12:30 p.m.



DOCUMENTS AND REGISTERS:

The following documents and Registers were placed on the table;

1. Notice convening the 22nd Annual General Meeting.
2. Directors Report with Annexures thereto for the financial year ended March 31, 2017.
3. The Audited Accounts and Auditors Report thereon for the financial year ended March 31, 2017.
4. The proxy Register with 2 valid proxies lodged with the Company in connection with the 22nd Annual General Meeting (remained open for inspection during the meeting).
5. The register of Directors and Key Managerial Personnel and their shareholdings (remained open for inspection during the meeting).
6. The Register of Contracts or arrangements in which the Directors are interested (remained open for inspection during the meeting).

The Chairman then announced that until 48 hours before the time of the commencement of the Annual General Meeting, 2 valid proxies covering a total of 101,870 equity shares of Rs. 2/- each had been received and the same were laid on the table along with the Register of Proxy.

Thereafter the Chairman commenced the formal agenda of the Annual General Meeting and with the consent of the Members present, the Notice convening the meeting, the Director's Report along with annexures thereto, the Annual Accounts for the financial year ended March 31, 2017 and the report of the Statutory Auditors and Secretarial auditors were taken as read. The Auditor's Report did not contain any qualifications, observations or comments which had adverse effect on the functioning of the company.

Then, the Chairman apprised the members on "*Vision and Values*" *Our value-building journey*, the theme of Company's Annual Report and touched upon the performance of the Company during the financial year 2016-2017.

The Chairman then took up the official business of the meeting.

E-VOTING / BALLOT:

Mrs. Khushboo Pasari, the Company Secretary and Compliance Officer of the Company, informed that the Company had provided to members the facility to cast their vote electronically and the e-voting was commenced at 10:00 on Friday, August 18, 2017 and ended on Sunday, August 20, 2017 at 05:00 p.m.

She further informed that the members who were present at the Annual General Meeting and had not casted their votes electronically were provided an opportunity to cast their votes at the meeting through Ballot Voting Process. Members whose name appeared in the Register of Members as on the cut-off date i.e. Monday, August 14, 2017 were entitled to vote at the meeting in proportion to their shareholding. She then informed that, the Ballot forms were distributed to the present shareholders and also sent along with the Annual Report. She then explained the Ballot Voting process made available at the meeting venue.

She further informed that, Shri Tushar Pahade of M/s. Joshi Pahade & Associates, Practicing Company Secretaries, at Nagpur was appointed by the Board of Directors of the company as a Scrutiniser for scrutinising the e-voting as well as Ballot Voting process in a fair and transparent manner.

Then the shareholders exercised their voting as per the instructions printed overleaf on the Ballot Form.

After ensuring that all the shareholders, who were present in the meeting hall and participated in the Ballot Voting, had cast their votes, the scrutiniser closed the Voting at around 1:30 p.m. Then the scrutiniser took the custody of the Ballot Box for counting the votes.



The Company Secretary informed the meeting that the scrutiniser will prepare and submit the consolidated report containing the combined results of e-voting and Ballot Voting to the Chairman of the Company.

She further informed that the said voting results will be placed on the website of the Company i.e. www.solargroup.com and the same will be intimated to the stock exchanges within prescribed time limits.

BUSINESS AS PER NOTICE:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017 TOGETHER WITH THE DIRECTORS AND AUDITORS REPORT THEREON:

The Audited Financial Statements including the Audited Consolidated Financial Statements for the financial year ended March 31, 2017, together with the Director's Report and Auditor's Report thereon for the financial year ended on 31st March, 2016 were taken as read;

The Members considered the Audited statement of Profit & Loss Account for the period ended March 31, 2017 and the Balance Sheet as on that date, including annexure thereof and the report of the Auditor's and Director's thereon.

After Discussions it was:

PROPOSED BY : Shri Nilesh Panpaliya

SECONDED BY : Shri Vijay Kalra

In light of the above, following ordinary resolution of the notice read as follows;

"RESOLVED THAT the Standalone Audited Financial statement Comprising the Profit & Loss Account and Cash Flow Statement for the period ended March 31, 2017 and the Balance-sheet as on that date, including annexures thereof and the report of the Auditor's and Director's thereon be and are hereby received and adopted.

RESOLVED FURTHER THAT the Consolidated Audited Financial statement Comprising the Profit & Loss Account and Cash Flow Statement for the period ended March 31, 2017 and the Balance-sheet as on that date, including annexures thereof and the report of the Auditor's thereon be and are hereby received and adopted."

2. CONFIRMATION OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017:

The Chairman informed the Shareholders that the Board of Directors at their meeting held on February 14, 2017 had paid Interim Dividend of Rs. 2/- per Equity Share of Rs. 2/- each. He further informed that the board at their meeting held on May 29, 2017 had proposed Final Dividend of Rs. 3/- per Equity Share of Rs. 2/- each for the financial year ended March 31, 2017.

After Discussions it was

PROPOSED BY : Shri Sharad Chandak

SECONDED BY : Shri Abhimanyu Kalra

In light of the above, following ordinary resolution of the notice read as follows;

"RESOLVED THAT the Interim Dividend at the rate of Rs. 2/- (Two rupees only) per Equity Share of Rs. 2/- (Rupees Two) each paid to the shareholders as declared by the Board of Directors of the Company at its meeting held on February 14, 2017, be and is hereby confirmed.



RESOLVED FURTHER THAT the Final Dividend at the rate of Rs. 3/- (Three rupees only) per equity share of Rs. 2/- (Two rupees) each fully paid-up of the Company for the financial year ended March 31, 2017 as recommended by the Board of Directors of the Company be and is hereby declared."

3. APPOINTMENT OF SHRI KAILASHCHANDRA NUWAL (DIN: 00374378) AS A DIRECTOR, WHO RETIRED BY ROTATION:

As Shri Satyanarayan Nuwal was interested, Shri Dilip Patel took the Chair for the consideration of this item of Agenda.

The Chairman stated that Shri Kailashchandra Nuwal (DIN: 00374378) would retire by rotation in accordance with Article 86 of the Articles of Association of the Company and the provisions of the Companies Act, 2013 and being eligible, offered himself for reappointment.

After Discussions it was

PROPOSED BY : Shri Rakesh Surana
SECONDED BY : Shri Pravin Vij

"RESOLVED THAT Shri Kailashchandra Nuwal (DIN: 00374378) whose period of office is liable to determination by retirement of directors by rotation and who has offered himself for re-appointment be and is hereby reappointed as a Director of the company."

Thereafter, Shri Satyanarayan Nuwal resumed the Chair for the consideration of remaining items of the Agenda.

4. APPOINTMENT OF STATUTORY AUDITOR'S OF THE COMPANY:

The Chairman informed that M/s Gandhi Rathi & Co, Chartered Accountants, who were appointed as Statutory Auditors of the Company completed their term as Auditors. In view of that, the Audit Committee and the board has recommended the appointment of M/s SRBC & Co. LLP, Chartered Accountants jointly with M/s Akshay Rathi & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office for a period of five years commencing from the conclusion of this Twenty Second Annual General Meeting till the conclusion of Twenty Seventh Annual General Meeting of the Company. However, their appointment is subject to ratification by the members at every Annual General Meeting.

After Discussions it was

PROPOSED BY : Shri Srinivasan Chakraborty
SECONDED BY : Shri Anurag Baware

In light of the above, following ordinary resolution of the notice read as follows;

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s SRBC & Co. LLP, Chartered Accountants, (Firm Registration No. 324982E) jointly with M/s Akshay Rathi & Associates, Chartered Accountants, (Firm Registration No. 139703W) be and are hereby appointed as Statutory Auditors of the Company in place of M/s Gandhi Rathi & Co, Chartered Accountants (Firm Registration No.103031W) whose tenure expires at the ensuing Annual General Meeting, at such remuneration plus reimbursement of out of pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors.



RESOLVED FURTHER THAT M/s SRBC & Co. LLP, Chartered Accountants with M/s Akshay Rathi & Associates, Chartered Accountants, if appointed as the Statutory Auditors of the Company, shall hold office for a period of five years, from the conclusion of this Twenty Second Annual General Meeting till the conclusion of Twenty Seventh Annual General Meeting of the Company (subject to ratification of the appointment by Members at every Annual General Meeting held after this Annual General Meeting).

RESOLVED FURTHER THAT the Board of Directors and Mrs. Khushboo Pasari, Company Secretary of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

5. RE-APPOINTMENT OF SHRI ROOMIE DARA VAKIL (DIN: 00180806) AS AN EXECUTIVE DIRECTOR OF THE COMPANY:

The Chairman then took up Item No. 5 relating to re-appointment of Shri Roomie Dara Vakil (DIN: 00180806) as an Executive Director of the company. He informed that, Shri Roomie Dara Vakil was appointed as an Executive Director of the Company at the 19th AGM for a period of 3 years to hold office upto March 31, 2017.

He further informed that, keeping in view the rich and varied industrial experience of Shri Roomie Dara Vakil and his large time association with the Company, it would be in the interest of the Company to continue his employment for further period of one year.

However, as he has attained the age of 70 years, in terms of the provisions of Section 196(3) of the Companies Act, 2013, to continue his appointment requires the approval of members by way of special resolution.

Members considered the re-appointment of Shri Roomie Dara Vakil (DIN: 00180806) as an Executive Director of the company.

After Discussions it was

PROPOSED BY : Shri Srinivasan Chakraborty
SECONDED BY : Shri Rahul Guha

In light of the above, following ordinary resolution of the notice read as follows:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Shri Roomie Dara Vakil (DIN: 00180806), as a Whole time Director designated as Executive Director of the Company for a period of one year with effect from April 01, 2017 to March 31, 2018.

RESOLVED FURTHER THAT the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed below, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Shri Roomie Dara Vakil.



Broad particulars of the terms of re-appointment and remuneration of Shri Roomie Dara Vakil are as under:

1. Period	From 1 st April, 2017 to 31 st March, 2018
2. Remuneration	
Salary	Rs. 2,00,000 to Rs. 5,00,000 per month
Perquisites: for this purpose perquisites are classified into three categories A,B and C	
Category 'A'	
a)	Medical Reimbursement Expenses incurred, including Medical Insurance for self and family subject to a ceiling of one month's basic salary in a year or subject to a maximum of three month's basic salary over period in three years.
b)	Bonus: As per policies and rules of the Company.
c)	Club: Fees of clubs subject to a maximum of two clubs, admission and life membership fees not being allowed.
d)	Personal Accident Insurance/ Term Life Insurance Premium not exceeding Rs. 5000/- p.a
Category 'B'	
a)	Company's contribution towards Provident Fund, Superannuation Fund.
b)	Gratuity payable shall not exceed half Month's salary for each completed year of service or part thereof.
c)	Leave Entitlement: As per Company's Policy
Category 'C'	
a)	The Company shall provide a car with chauffeur and telephone at the residence. Provisions of the car for use in Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for Private purpose shall be billed by the Company
Other allowances, benefits and perquisites admissible as per Rules of the Company, from time to time framed by Nomination and Remuneration Committee.	

RESOLVED FURTHER THAT the remuneration payable to Shri Roomie Dara Vakil, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

6. RATIFICATION OF REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2018:

The Chairman then took up Item No. 6 relating to ratification of the remuneration payable to M/s. Khanuja Patra & Associates, Cost Accountants, (Firm Registration No. 000214) Nagpur, who was appointed to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rules 14(a)(ii) of the Companies Audit and Auditors Rules, 2014, the remuneration payable to the cost Auditor was required to be ratified by the members of the Company.

After Discussions it was

PROPOSED BY : Shri Manoj Kumar Singh
SECONDED BY : Shri Pravin Patil



In light of the above, following ordinary resolution of the notice read as follows;

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Khanuja Patra & Associates, Nagpur, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2017-18 ending on March 31, 2018, be paid the remuneration as set out in the Explanatory Statement annexed to the notice convening this meeting.

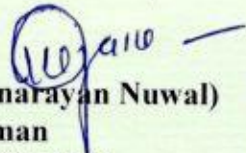
RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. VOTE OF THANKS:

All the Business items on the Agenda for the 22nd Annual General Meeting have been put up for discussions and the same have been approved by this meeting and there being no other business left the 22nd Annual General Meeting was concluded at 3.00 p.m. by vote of thanks followed by the National Anthem.

Place: Nagpur
Date: 21/08/2017

For Solar Industries India Limited


(Satyanarayan Nuwal)
Chairman
DIN: 00713547

