



**SOLAR
INDUSTRIES
INDIA
LIMITED**

REGD.OFFICE : 11, ZADE LAYOUT,
BHARAT NAGAR,
NAGPUR - 440 033, (M.S.) INDIA.
PHONES : +91-712-2561000, 2560010
FAX : +91-712-2560202
e-mail : solar@solarexplosives.com

27th August, 2012

To,
The Executive Director
Listing Department
National Stock Exchange Of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai.

Sub: Minutes of Extraordinary General Meeting (EOGM) and outcome of EOGM

Dear Sir,

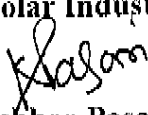
With reference to above, the minutes of the proceedings of Extraordinary General Meeting of Solar Industries India Limited are attached herewith; the business conducted and approved by the Members with requisite majority is as follows:

SPECIAL BUSINESS:

Approved the Issue of 7,74,195 Equity shares of Rs. 10 each at a premium of Rs. 920 per share to Oman India Joint Investment Fund, a Private Equity Fund on a preferential basis.

This is for your information and record.

Thanking You
For Solar Industries India Limited


(Khushboo Pasari)
Company Secretary



MINUTES OF THE SEVENTEENTH EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF SOLAR INDUSTRIES INDIA LIMITED HELD ON MONDAY, THE 27TH DAY OF AUGUST, 2012 AT 12.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 11, ZADE LAYOUT, BHARAT NAGAR, NAGPUR-440 033, MAHARASHTRA.

PRESENT:

Shri	Satyanarayan Nuwal	-	In the Chair
Shri	Manish Nuwal	-	Member
Shri	Kundan Singh Talesra	-	Member
Shri	Nilesh Panpaliya	-	Member
Shri	Akshay Mokha	-	Member
Shri	Mihir Doshi	-	Member
Shri	Ramesh Sorte	-	Member
Mrs.	Khushboo Pasari	-	Member

And other members and invitees as initialed in the Attendance Register of Member and of Invitees.

By common consent, Shri Satyanarayan Nuwal occupied the chair.

The Chairman extended hearty welcome to the Members of the Company and called meeting to order.

NOTICE:

Notice convening Extraordinary General Meeting was read.

BUSINESS AS PER NOTICE:

SPECIAL BUSINESS:

1. APPROVAL FOR PREFERENTIAL ISSUE OF EQUITY SHARES

Chairman of the meeting placed the Share Subscription Agreement made between the Company and Oman India Joint Investment Fund to offer, issue and allot shares on a preferential basis to Oman India Joint Investment Fund, a Private Equity Fund set up jointly by State Bank of India and State General Reserve Fund of Oman with its office at Unit No. 1101, Tower 2A, One Indiabulls Centre, S. B. Road, Elphinstone (West), Mumbai, 7,74,195 equity shares having face value of Rs. 10/- each, towards subscription amount aggregating INR 72,00,01,350, (hereinafter collectively referred to as the *Equity Shares*), representing approximately 4.28% of the total subscribed, issued and paid-up share capital of the Company, at a proposed price of Rs. 930/- per Equity Share, which price shall be subject to and in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (including any modifications or re-enactment thereof, for the time being in force) (*SEBI Regulations*).



After Discussions it was

PROPOSED BY : Shri Akshay Mokha
SECONDED BY : Shri Ramesh Sorte

RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (*Act*) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the equity listing agreements entered into with the stock exchanges in India (BSE Limited and National Stock Exchange of India Limited) where the equity shares of the Company are listed (the *Stock Exchanges*), and the regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, the Stock Exchanges, the Government of India or any other relevant authority from time to time and subject to all applicable laws and subject to any necessary approvals, consents, permissions and/or sanctions of the Central Government, Reserve Bank of India and/or any other appropriate authorities, including banks, financial institutions or other lenders/creditors as may be necessary, and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the *Board* which expression shall be deemed to include any Committee or authorized representative/s thereof), the consent of the Company be and is hereby accorded to the Board to offer, issue and allot, on a preferential basis to Oman India Joint Investment Fund, a Private Equity Fund set up jointly by State Bank of India and State General Reserve Fund of Oman with its office at Unit No. 1101, Tower 2A, One Indiabulls Centre, S. B. Road, Elphinstone (West), Mumbai, 7,74,195 equity shares having face value of Rs. 10/- each, towards subscription amount aggregating INR 72,00,01,350. (hereinafter collectively referred to as the *Equity Shares*), representing approximately 4.28% of the total subscribed, issued and paid-up share capital of the Company, at a proposed price of Rs. 930/- per Equity Share, which price shall be subject to and in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (including any modifications or re-enactment thereof, for the time being in force) (*SEBI Regulations*).

RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted within a period of 15 (fifteen) days from the date of passing of this Special Resolution, provided that where any application for any approval or permission by any statutory or regulatory authority is pending, the period of fifteen days shall be counted from the date of such approval or permission, as the case may be or such other extended period as may be permitted under applicable SEBI Regulations, as amended from time to time.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted, in accordance with its term thereof, shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* with the existing Equity Shares of the Company in all respects.



RESOLVED FURTHER THAT the said Equity Shares, shall be listed on the Stock Exchanges on which the existing Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the Equity Shares to be allotted to Oman India Joint Investment Fund shall be freely transferable from the date of allotment, subject to lock-in requirement as prescribed by the SEBI Regulations.

RESOLVED FURTHER THAT the "Relevant Date", in accordance with the SEBI Regulations, for the purpose of determining the minimum applicable price for the Equity Shares shall be, thirty days prior to the date on which the meeting of the shareholders is held to consider the proposed issue in terms of Section 81(1A) of the Act, which in the present case is 27th July, 2012.

RESOLVED FURTHER THAT the subscription amount aggregating INR 72,00,01,350 shall be utilised for:

(i) funding the capital expenditure plans of the Company for investing in defence and explosives business in India, and (ii) partly to cater to the additional working capital requirements of Company with respect to capital expenditure plan as aforesaid.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the form, terms and timing of the issue and related or incidental matters and to authorise any director(s) of the Company or any other officer(s) of the Company to sign the above documents for and behalf of the Company together with the authority to amend, vary or modify the same as such authorised persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents or any other confirmation and/or authorities as may, in the opinion of such authorised person, be required from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of Equity Shares.

APPROVED WITH REQUISITE MAJORITY.

2. VOTE OF THANKS:

All the Business items on the Agenda for the Extraordinary 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 Extraordinary General Meeting was concluded with vote of thanks by Mrs. Khushboo Pasari.

Place: Nagpur
Date: 27/08/2012



For Solar Industries India Limited

(Satyanarayan Nuwal)
Chairman