



Solid Stone Company Limited

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

22nd September, 2023

Scrip Code: 513699

Dear Sir/Madam,

Sub: Outcome of the 33rd Annual General Meeting of M/s. Solid Stone Company Limited ('Company') pursuant to Clause 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are pleased to inform you that the 33rd Annual General Meeting of the Members of the Company was held on Friday, 22nd September, 2023 at 9:30 A.M. through Video Conferencing/OVAM.

Enclosed herewith please find the proceedings of the 33rd Annual General Meeting.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Solid Stone Company Limited


Hardik Valia
Company Secretary



REGD. OFF : 1501, Maker Chambers V, Nariman Point, Mumbai - 400 021. (India)

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ROC - CIN : L26960MH1990PLC056449



Solid Stone Company Limited

PROCEEDINGS OF THE 33RD ANNUAL GENERAL MEETING OF THE COMPANY AND DISCLOSURE OF VOTING RESULTS OF AGM UNDER CLAUSE 44(3) OF THE SEBI (LODR) REGULATIONS, 2015.

Meeting Day, Date And Time : Friday, 22nd September, 2023 at 9:30 A.M.

Venue : Video conferencing / OVAM

Chairman : Milan B. Khakhar

Members attending the Meeting : 31 members present through video conferencing

Quorum : The requisite quorum as required under Section 103 of the Companies Act, 2013 was present.

1. The Company Secretary welcomed all the members, Directors and other Panelists and started the meeting with the introduction of Directors and Panelists for the 33rd Annual General Meeting of the Company. After the introduction, Company Secretary requested Chairman to start the proceedings of the meeting.
2. The Chairman on behalf of Board of Directors again welcomed all the Members of the Company to the 33rd Annual General Meeting and opened the meeting as the requisite quorum was present.
3. The Chairman further informed that this AGM is being conducted through Video Conferencing / Other Audio Video Means, in short, VC / OAVM in accordance with the circulars issued by the Ministry of Corporate Affairs and by the Securities and Exchange Board of India (SEBI). The Chairman also informed that the company has tied up with Link Intime India Pvt. Ltd to provide facility for voting through remote e-voting, e-voting during the AGM and participation in the AGM through VC / OAVM facility.
4. The Chairman informed the Members that in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had provided to its Members, facility to cast their votes by electronic means through Remote E-voting in respect of all resolutions as set out in the Notice convening the 33rd Annual General Meeting. The Remote E-voting had commenced from 19th September, 2023 at 9.00 a.m. and ended on 21st September, 2023 at 5.00 p.m. The voting rights of the Members as on the cut-off date i.e 15th September, 2023, has been considered for ascertaining members entitled to cast their votes on resolutions set out in the Notice of this Annual General Meeting. The Chairman then informed the Members that those who have not voted through remote e-voting can cast their votes through e-voting facility during the AGM

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and further informed the members that Mr. Kamal Patel, Chartered Accountant, has been appointed as the Scrutinizer to scrutinize the Remote E-voting process and voting done through e-voting at this meeting, in a fair and transparent manner.

5. The Chairman informed the Members that with the consent of the Members present, the Notice calling this Annual General Meeting, be taken as 'Read'.

The Chairman further informed that the Annual Report for financial year 2022-23 *inter-alia* containing the Auditors' Report on financial statements has been sent to the Members. There are no qualifications, observations or comments in the Auditors' Report on the financial transactions or matters, having any adverse effect on the functioning of the Company.

Pursuant to the provisions of the Companies Act, 2013, it is not required to read the Auditors' Report. Accordingly, with the permission of the Members present, the Auditors' Report was taken as read.

Business transacted at the 33rd Annual General Meeting:

The following business was transacted at the Annual General Meeting:

ORDINARY BUSINESS

1. Adoption of audited Standalone financial statements and Consolidated Financial Statements of the Company for the year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon.

The following resolution was passed as an Ordinary Resolution:

RESOLVED THAT the audited Standalone financial statements and Consolidated Financial Statements of the Company for the year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon submitted to this Meeting be and are hereby adopted.

2. Re-appointment of Mr. K. Gopi Nair as Director of the Company, whose tenure of appointment ends on 22nd September, 2023 and being eligible offers himself for re-appointment.

The following resolution was passed as an Ordinary Resolution:

RESOLVED THAT Mr. K. Gopi Nair (DIN: 00763252), Independent Director of the Company, whose tenure of appointment ends on 22nd September, 2023 and being eligible, offers himself for re-appointment, be and is hereby re-appointed as an Independent Director to retire by rotation.

3. Re-appointment of Mr. Milan B. Khakhar (DIN 00394065) as Chairman and Managing Director of the Company.



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The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Milan B. Khakhar (DIN:00394065) as Managing Director of the company, for a period of 5(five) years with effect from 1st August, 2024 on the terms and conditions including remuneration as set out in the statement annexed to the notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration, including granting of increments, as it may deem fit from time to time during the tenure of appointment and as may be acceptable to Mr. Milan B. Khakhar, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **Re-appointment of Mr. Prakash B. Khakhar (DIN 00394135) as Joint Managing Director of the Company.**

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Prakash B. Khakhar (DIN:00394135) as Joint Managing Director of the company, for a period of 5(five) years with effect from 1st August, 2024 on the terms and conditions including remuneration as set out in the statement annexed to the notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration, including granting of increments, as it may deem fit from time to time during the tenure of appointment and as may be acceptable to Mr. Prakash B. Khakhar, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;



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RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To approve / authorise to transact with related party / material entity viz. Global Instile Solid Industries Limited.**

The following resolution was passed as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), and subject to such other approvals, consents, permissions and sanctions of any Authorities as may be necessary, consent of Shareholders be and is hereby accorded to the Board of Directors (acting on behalf of the company), (including any committee thereof or any director or official of the company authorized in this behalf) to enter into transactions, either individual or taken together with previous transactions on arms length basis and in ordinary course of business with Global Instile Solid Industries Ltd (GISIL), Associate Company, (as detailed in the explanatory statement annexed hereto) considered to be related to the company, pursuant to the Act and/or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for an aggregate amount upto Rs.50 crores per financial year for 6 (Six) years starting from 01st April, 2023 to 31st March, 2029 as per the terms and conditions mutually agreed from time to time.

RESOLVED further that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

6. **To approve / authorise to transact with related party / material entity viz. M/s. Milan Marble and Tiles.**

The following resolution was passed as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), and subject to such other approvals, consents, permissions and sanctions of any Authorities as may be necessary, consent of Shareholders be and is hereby accorded to the Board of Directors (acting on behalf of the company), (including any committee thereof or any director or official of the company authorized in this behalf) to enter into



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transactions, either individual or taken together with previous transactions on arms length basis and in ordinary course of business with Milan Marbles and Tiles (MMT), Firm (in which two of the Promoter Directors of the Company are partners of the firm), (as detailed in the explanatory statement annexed hereto) considered to be related to the company, pursuant to the Act and/or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for an aggregate amount upto Rs. 1 crore per financial year for 6 (Six) years starting from 01st April, 2023 to 31st March, 2029 as per the terms and conditions mutually agreed from time to time.

RESOLVED further that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

As per the consolidated Scrutinizer's Report dated 22nd September, 2023, all resolution as set out in the Notice of 33rd Annual General Meeting dated 4th May, 2023 were passed by the Members of the Company with requisite majority.

6. The Chairman informed further that CA Kamal Patel, Chartered Accountant has been appointed as Scrutinizer for the e-voting process. Results for remote e-voting and e-voting during the AGM will be placed on the website of the company and will also be submitted to the Stock Exchange as per the relevant provisions of the Companies Act and the Listing Regulations.
7. The Chairman then invited Members who had registered themselves as speakers to speak by turn and those who wish to ask questions or seek clarification(s) on the item as set out in the Notice calling this meeting to do so. Five shareholders spoke at the meeting. As there were no questions from the members Chairman moved on with further proceedings.
8. The chairman informed the members that e-voting will be disabled in few minutes from now. Any members who have still to cast the votes were requested to complete their e-voting.
9. The Chairman then concluded the Meeting with vote of thanks to Shareholders, staff, bankers and customers, who have contributed to the progress of the Company.

FOR SOLID STONE COMPANY LIMITED

Hardik Valia
Company Secretary



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