



Safety • Quality • Reliability

May 8, 2020

To,  
The Executive Director  
Listing Department  
National Stock Exchange of India Limited  
Mumbai : 400001  
Trading Symbol: "SOLARINDS "

To,  
The Executive Director  
Listing Department  
BSE Limited  
Mumbai: 400001  
Scrip Code: 532725

**Sub: Quarterly Compliance Report on Corporate Governance for the Quarter and Year ended 31.03.2020.**

**Ref: In terms of Regulation 27(2) (a) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.**

Dear Sir,

With reference to above, Please find enclosed herewith, the Quarterly Compliance Report on Corporate Governance for the quarter and year ended on 31.03.2020 of Solar Industries India Limited.

This is for your information and records.

Thanking you.

**For Solar Industries India Limited**

Digitally signed by  
KHUSHBOO ANISH  
PASARI  
ANISH PASARI  
Date: 2020.05.08  
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**Khushboo Pasari**  
**Company Secretary &**  
**Compliance Officer**

**Contact no. 9823066446**

## **Solar Industries India Limited**

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440023, INDIA

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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

CORPORATE GOVERNANCE REPORT

1. Name of the Listed Entity M/s Solar Industries India Limited

2. Quarter ending March 31, 2020 of Financial Year 2019-2020

I. Composition of Board of Directors

Title (Mr./ Ms)	Name of the Director	PAN <sup>5</sup>	DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) <sup>2a</sup>	Date of Birth	Initial Date of Appointment ^	Date of Re-Appointment	Date of cessation	Whether Special Resolution passed [Refer Reg. 17(1A) of Listing Regulation]	Date of Passing special resolutions	Tenure*	No. of Directorship in Listed Entities including this Listed Entity (Refer Regulation 17A of Listing Regulations)	No. of Independent Director in Listed entities including this listed entity Regulation 17A(1)	No. of Memberships in Audit/ Stakeholder Committee (s) including this Listed Entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in Listed Entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Satyanarayan Nuwal	AAUPN0199B	00713547	Chairman-Executive Director	25-07-1952	24-02-1995	01-04-2016	-	N.A.	N.A.	N.A.	01	0	00	00
Mr.	Kailashchandra Nuwal	AAUPN0201E	00374378	Vice Chairman-Executive Director	06-07-1957	25-10-2005	01-04-2016	-	N.A.	N.A.	N.A.	01	0	00	00
Mr.	Manish Nuwal	AAZPN3399J	00164388	Managing Director- CEO	12-03-1974	25-10-2008	01-07-2016	-	N.A.	N.A.	N.A.	01	0	03	00
Mr.	Anil Kumar Jain	ADKPJ4921A	03532932	Executive Director	21-11-1951	25-05-2015	-	-	N.A.	N.A.	N.A.	01	0	01	00
Mr.	Suresh Menon	ADJPM4726D	07104090	Executive Director	15-11-1960	11-05-2018	-	-	N.A.	N.A.	N.A.	01	0	00	00

I. Composition of Board of Directors															
Title (Mr./Ms)	Name of the Director	PAN <sup>§</sup>	DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) <sup>§</sup>	Date of Birth	Initial Date of Appointment <sup>^</sup>	Date of Re-Appointment	Date of cessation	Whether Special Resolution passed [Refer Reg. 17(1A) of Listing Regulation] Date of Passing special resolutions	Date of Passing special resolutions	Tenure*	No. of Directorship in Listed Entities including this Listed Entity (Refer Regulation 25(1) of Listing Regulations)	No. of Independent Director in Listed entities including this listed entity Regulation 17A(1)	No. of Memberships in Audit/ Stakeholder Committee (s) including this Listed Entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in Listed Entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Dilip Patel	AACPP8236D	00013150	Non-Executive-Independent Director	20-10-1947	01-04-2014	01-04-2019	-	N.A.	N.A.	72 Months	02	02	06	05
Mr.	Ajai Nigam	ACIPN8290R	02820173	Non-Executive - Independent Director	29-08-1949	01-04-2014	01-04-2019	-	N.A.	N.A.	72 Months	01	01	01	00
Mr.	Amrendra Prasad Verma	AANPV8215D	00236108	Non-Executive-Independent Director	29-12-1952	01-04-2014	01-04-2019	-	N.A.	N.A.	72 Months	03	03	06	03
Mrs.	Madhu Vij	AADPV0701A	00025006	Non-Executive-Independent Director	16-07-1955	23-03-2015	-	-	N.A.	N.A.	60 Months	03	03	02	00
Mr.	<sup>®</sup> Sunil Srivastav	AMOPS9996H	00237561	Non-Executive-Independent Director	21-03-1958	11-02-2020	-	-	N.A.	N.A.	1.5 Month	05	05	03	02
Mr.	**Anant Sagar Awasthi	AAEPA2008C	00228429	Non-Executive - Independent Director	14-01-1941	01-04-2014	01-04-2019	31.03.2020	Yes	31.07.2019	72 Months	01	01	00	00
Whether Regular Chairperson Appointed : Yes															
Whether Chairperson is related to MD or CEO: Yes															
<p><sup>§</sup>PAN number of any director would not be displayed on the website of Stock Exchange</p> <p><sup>§</sup>Category of directors means executive /non-executive /independent /nominee. If a director fits into more than one category, write all categories separating them with hyphen.</p> <p><sup>*</sup>To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of Directors of the listed entity in continuity without any cooling off period i.e. the Tenure has been considered from the Initial Date of Appointment upto 31<sup>st</sup>March, 2020.</p> <p><sup>^</sup>The Initial date of Appointment has been considered from 1<sup>st</sup> April, 2014 for the Independent Directors in compliance with the Companies Act, 2013.</p> <p>@ Mr.Sunil Srivasta has been appointed as an Additional Director (Non-Executive Independent Director) on the Board, for a term of two years w.e.f. 11- 02- 2020, subject to approval of Shareholders of the Company in ensuing Annual General Meeting of the Company.</p> <p>** Mr. Anant Sagar Awasthi (Non-Executive- Independent Director) has step down from the Board of the Company w.e.f. 31-03-2020.</p> <p><b>Note:</b></p> <p>1. The number of posts of Chairperson / members in Audit and Stakeholder Committee includes the post of Chairperson/membership in listed as well as unlisted Public Companies as per Regulation 26(1) of Listing Regulations.</p>															

II. Composition of Committee					
Name of Committee	Whether Regular Chairperson Appointed	Name of Committee Members	Category (Chairperson / Executive/ Non-Executive/ Independent/Nominee/Member) <sup>a</sup>	Date of appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Dilip Patel	Chairman - Non Executive- Independent Director	29-10-2018	-
		2. Mr. Ajai Nigam	Non -Executive -Independent Director	14-11-2017	-
		3. Mr. Amrendra Prasad Verma	Non -Executive- Independent Director	28-05-2015	-
		4. Mrs. Madhu Vij	Non -Executive- Independent Director	25-05-2015	-
		5. Mr. Manish Nuwal	Executive - Managing Director -CEO	21-01-2009	-
2. Nomination and Remuneration Committee	Yes	1. Mr. Amrendra Verma	Chairman - Non Executive -Independent Director	09-05-2019	-
		2. Mr. Dilip Patel	Non -Executive- Independent Director	16-03-2009	-
		3. Mr. Ajai Nigam	Non -Executive -Independent Director	28-05-2015	-
3. Stakeholders Relationship Committee	Yes	1. Mr. Amrendra Prasad Verma	Chairman - Non Executive- Independent Director	30-07-2018	-
		2. Mr. Manish Nuwal	Managing Director -CEO	11-05-2018	-
		3. Mr. Anil Kumar Jain	Executive Director	11-05-2018	-
4. Risk Management Committee	Yes	1. Mr. Manish Nuwal	Chairman - Managing Director - CEO	30-03-2019	-
		2. Mr. Anil Kumar Jain	Executive Director	30-03-2019	-
		3. Mr. Suresh Menon	Executive Director	30-03-2019	-
		4. Mr. Dilip Patel	Non -Executive -Independent Director	30-03-2019	-
		5. Mr. Amrendra Prasad Verma	Non -Executive- Independent Director	30-03-2019	-
		6. Mr. Sartaj Singh	Member	30-03-2019	-
		7. Mr. Nilesh Panpaliya	Member	30-03-2019	-
		8. Mr. Vivek Aparajit (Refer note 3)	Member	11-02-2020	-
<p><b>Note:</b></p> <p>1. The date of appointment of Chairperson is taken as the date when he was appointed as the Chairperson of the Committee.</p> <p>2. The date of appointment of member is taken as the date when he was appointed as the member of the Committee.</p> <p>3. Mr Vivek Aparajit has been appointed as member of the Risk Management Committee w.e.f. 11-02-2020.</p> <p><sup>a</sup>Category of Directors means executive /non-executive /independent /nominee. If a Director fits into more than one category, write all categories separating them with hyphen.</p>					

**III Meeting of Board of Directors**

<b>Date(s) of Meeting (If any ) in the Previous Quarter</b>	<b>Date(s) of Meeting (If any ) in the Relevant Quarter</b>	<b>Whether requirement of quorum met</b>	<b>Number of Directors present**</b>	<b>Number of Independent Directors present**</b>	<b>Maximum gap between any two consecutive Meeting (in number of days)</b>
November 7, 2019	February 11, 2020	Yes	9	5	95 days

\*Details pertaining to attendance of Directors and independent directors are for current quarter Meetings

**IV Meeting of Committees**

<b>Type of Meetings</b>	<b>Date(s) of Meeting of the Committee in the relevant quarter</b>	<b>Whether requirement of quorum met (details)*</b>	<b>Number of Directors present*</b>	<b>Number of Independent Directors present*</b>	<b>Date(s) of Meeting of the Committee in the previous quarter</b>	<b>Maximum gap between any two consecutive meetings in number of days*</b>
Audit Committee	February 11, 2020	Yes	5	4	November 7, 2019	95 days

\*This information has to be mandatorily be given for Audit Committee, for rest of the committees giving this information is optional.

\*\* To be filled in only for the current quarter meetings

<b>V Related Party Transactions</b>	
Subject	Compliance Status (Yes/No/N.A.) <small>Refer Note Below</small>
Whether prior approval of Audit Committee obtained	Yes
Whether shareholder approval obtained for material RPT	N.A.
Whether Details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes
<p><b>Note</b></p> <p>1. In the column “Compliance Status”, compliance or non-compliance may be indicated by Yes/No/N.A. For Example, if the Board has been composed in accordance with the requirements of Listing Regulations, “Yes” may be indicated, similarly, in case the Listed Entity has no related party transactions, the words “N.A.” may be indicated.</p> <p>2. If status is “No” details of non-compliance may be given here.</p>	

<b>VI Affirmations</b>		
Sr.No.	Subject	Compliance Status
1.	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2.	The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. <ul style="list-style-type: none"> <li>a. Audit Committee</li> <li>b. Nomination and Remuneration Committee</li> <li>c. Stakeholders Relationship Committee</li> <li>d. Risk Management Committee (applicable to top 500 listed entities)</li> </ul>	Yes Yes Yes Yes
3.	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulation, 2015.	Yes
4.	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulation, 2015.	Yes
5.	This report and/or the report submitted in the previous quarter, has been placed before Board of Directors.  The Corporate Governance Report for the quarter ended on December 31, 2019 was placed before the Board at its meeting held on 11th February, 2020. The Corporate Governance Report for the quarter and year ended on March 31, 2020 shall be placed before the Board at its meeting to be held in May, 2020.	Yes
6.	Any comments/ observations/ advice of Board of Directors may be mentioned here	NIL

For Solar Industries India Limited

**KHUSHBOO**  
**ANISH PASARI**

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**Khushboo Pasari**  
**Company Secretary &**  
**Compliance Officer**

## ANNEXURE II

**Format to be submitted by listed entity at the end of the Financial Year**

**(For the whole of the Financial Year)**

<b>I. Disclosure on Website in terms of Listing Regulations</b>		
<b>Item</b>	<b>Compliance Status (Yes / No/ NA)</b>	<b>Web address</b>
<b>As per Regulation 46 of the LODR</b>		
a) Details of Business	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
b) Terms & Conditions of appointment of Independent Directors	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
c) Composition of Various Committees of Board of Directors	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
d) Code of Conduct of Board of Directors and Senior Management personnel	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
e) Details of establishment of vigil mechanism / Whistle Blower Policy	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
f) Criteria of making payments to non - executive directors	N.A. Only sitting fees paid	N.A
g) Policy on dealing with related party transactions	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
h) Policy for determining material subsidiaries	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
i) Details of familiarization programs imparted to independent directors	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
j) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
k) Email address for grievances Redressal and other relevant details	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
l) Financial Results	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
m) Shareholding Pattern	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
n) Details of agreements entered into with the media companies and / or their associates	N.A.	N.A.
o) New name and old name of the Listed entity	N.A.	N.A.
p) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
q) Advertisements as per regulation 47 (1)	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>

As per other regulations of the LODR:		
a) Whether Company has provided information under separate section on its website as per Regulation 46(2)	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
b) Materiality Policy as per Regulation 30	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
It is certified that these contents on the website of the listed entity are correct.		

II. Affirmations		
Particulars	Regulation Number	Compliance Status (Yes / No/ NA)
1. Independent Director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16 (1) (b) & 25 (6)	Yes
2. Board Composition	17 (1),17(1A) & 17(1B)	Yes
3. Meeting of Board of Directors	17 (2)	Yes
4. Quorum of the Board Meeting	17(2A)	Yes
5. Review of Compliance Reports	17 (3)	Yes
6. Plans for orderly succession for appointments	17 (4)	Yes
7. Code of Conduct	17 (5)	Yes
8. Fees / Compensation	17 (6)	Yes
9. Minimum Information	17 (7)	Yes
10. Compliance Certificate	17 (8)	Yes
11. Risk Assessment and Management	17 (9)	Yes
12. Performance evaluation of independent directors	17 (10)	Yes
13. Recommendation of Board	17(11)	Yes
14. Maximum number of Directorship	17A	Yes
15. Composition of Audit Committee	18 (1)	Yes
16. Meeting of Audit Committee	18 (2)	Yes
17. Composition of Nomination & Remuneration Committee	19 (1) & (2)	Yes
18. Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19. Meeting of Nomination & Remuneration Committee	19(3A)	Yes
20. Composition of Stakeholders Relationship Committee	20 (1) ,(2)&(2A)	Yes
21. Meeting of Stakeholder Relationship Committee	20(3A)	Yes
22. Composition and role of risk management committee	21 (1), (2), (3), (4)	Yes
23. Meeting of Risk Management Committee	21(3A)	Yes
24. Vigil Mechanism	22	Yes
25. Policy for related party transactions	23 (1), (5), (6), (7) & (8)	Yes
26. Prior or omnibus approval of Audit Committee for all related party transactions	23 (2), (3)	Yes
27. Approval for material related party transactions	23 (4)	Yes
28. Disclosure of related party transactions on consolidated basis	23(9)	Yes



29.	Composition of Board of Directors of unlisted material subsidiary	24(1)	Yes
30.	Other corporate Governance requirements with respect to subsidiary of listed entity	24 (2), (3), (4), (5) & (6)	Yes
31.	Annual Secretarial Compliance Report	24(A)	Yes
32.	Maximum Directorship & Tenure	25 (1) & (2)	Yes
33.	Meeting of Independent Directors	25 (3) & (4)	Yes
34.	Familiarization of Independent Directors	25 (7)	Yes
35.	Declaration from Independent Director	25(8) & (9)	Yes
36.	Directors and Officers insurance	25(10)	Yes
37.	Memberships in committees	26 (1)	Yes
38.	Affirmations with compliance to Code of Conduct from members Board of Directors and Senior Management personnel	26 (3)	Yes
39.	Disclosure of shareholding by non - executive Directors	26 (4)	Yes
40.	Policy with respect to Obligations of Directors and Senior Management	26 (2) & (5)	Yes

### III Affirmations:

The listed entity has approved Material Subsidiary Policy and the Corporate Governance Requirements with respect to subsidiary of Listed Entity have been complied. Yes

#### Name & Designation

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 PASARI ANISH PASARI  
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Khushboo Pasari  
 Company Secretary / Compliance Officer / ~~Managing Director / CEO~~