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July 30, 2020

To,  
**The Executive Director**  
Listing Department  
BSE Limited  
Floor no.25, PJ Towers,  
Dalal Street  
Mumbai - 400001.  
Scrip Code: 532725

To,  
**The Executive Director**  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400001.  
Trading Symbol: "SOLARINDS"

**Re: Cessation of office of Mr. Kailash Chandra Nuwal (DIN: 00374378) as Executive Director and Vice Chairman of Solar Industries India Limited.**

Mr. Kailash Chandra Nuwal's (DIN: 00374378), Executive Director and Vice Chairman of Solar Industries India Limited has vacated office of Director with effect from November 7, 2019. His vacation is on account operation of law arising due to failure to make appropriate disclosures as explained below.

1. Non-disclosure by Mr. Kailash Chandra Nuwal's (DIN: 00374378) of his shareholding and directorship in one AG Technologies Private Limited in the correct/ complete format, either on the date of becoming a director thereof and when he facilitated a Rent Agreement between Solar Industries India Limited and AG Technologies Private Limited, which were (and continue to be) related parties as per Regulation 23 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. In addition to the above, Mr. Kailash Chandra Nuwal's act of facilitating a related party transaction without prior approval of the Audit Committee was in violation of Regulation 23 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The acts and omissions, as mentioned in Serial Nos. 1 and 2 are violation of Sections 184(1) and 184(2) of the Companies Act, 2013 read with Rule 9 of the



## Solar Industries India Limited

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA

☎ (+91)712-6634555/567 ☎ (+91)712-2500200-201 ✉ solar@solargroup.com

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Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the "Policy On Related Party Transactions Of Solar Industries India Limited."

4. Solar Industries India Limited has received, on the above facts, a Legal Opinion dated July 30, 2020 from Hon'ble retired Judge, Supreme Court of India and Senior practicing Company Secretary where they have concluded that a vacation of office has taken place with effect from November 7, 2019. Accordingly, in terms of Sections 167(1)(c) and 167(1)(d) of the Companies Act, 2013, Mr. Kailash Chandra Nuwal's office as Director of Solar Industries India Limited gets vacated with effect from November 7, 2019. Further, they have concluded that Mr. Kailash Chandra Nuwal's abovementioned acts and omissions are in violation of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In light of the same, Mr. Kailash Chandra Nuwal has vacated office with effect from November 7, 2019.

We have also made requisite filings with the Registrar of Companies, Mumbai on cessation of Mr. Kailash Chandra Nuwal's office as Director of Solar Industries India Limited on July 30, 2020.


Accordingly, as Mr. Kailash Chandra Nuwal has ceased to be a director, the present intimation is being made to the respective stock exchanges as per Regulation 30 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable regulation thereof.

This is for your information and record.

Kindly acknowledge the receipt of the same.

Yours truly,

For Solar Industries India Limited

  
Khushboo Pasari  
Company Secretary  
& Compliance Officer



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