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August 10, 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

Dear Sir/ Madam,

Re:

- (i). Cessation of office of Mr. Kailash Chandra Nuwal (DIN: 00374378) as Executive Director and Vice Chairman of Solar Industries India Limited; and
- (ii). Disclosure dated July 30, 2020, made to the NSE Limited and BSE Limited.

1. We write to you in furtherance of the disclosure dated July 30, 2020, made by Solar Industries India Limited, regarding the vacation of office of Mr. Kailash Chandra Nuwal (DIN: 00374378) as the Executive Director and Vice Chairman of Solar Industries India Limited ("Disclosure").
2. Paragraph 3 of the Disclosure reads as follows:

"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 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".

3. The above Paragraph 3 of the Disclosure contains an inadvertent error. Accordingly, please see below the revised Paragraph 3 of the Disclosure:

"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 Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the 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"

Solar Industries India Limited

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4. Request your good offices to treat this letter as a corrigendum to the Disclosure. For the sake of convenience and ease of reference, the revised disclosure incorporating the above change is annexed at Annexure A hereto.

Thanking you

For Solar Industries India Limited

Khushboo Pasari
Company Secretary &
Compliance Officer





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ANNEXURE A

DISCLOSURE DATED JULY 30, 2020 AS REVISED BY WAY OF CORRIGENDUM DATED
AUGUST 10, 2020

Mr. Kailash Chandra Nuwal's (DIN: 00374378), Executive Director and Vice Chairman of Solar Industries India Limited has vacated office 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 or 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, which attracts punishment under Regulation 98(1).
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 Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the 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 Justice A.K. Patnaik, Judge (Retd.), Supreme Court of India, where he has concluded that a vacation 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





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gets vacated with effect from November 7, 2019. Further, he has concluded a 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 Chnadra 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.

