



Safety • Quality • Reliability

August 28, 2020

To,
The Executive Director
Listing Department
BSE Limited
Floor No. 25, PJ Towers
Dalal Street
Mumbai - 400001.

Security Code : 532725

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

Symbol : "SOLARINDS "

Sub: Disclosure of Related Party Transactions for the half year ended on March 31, 2020.

Dear Sir,

Pursuant to the Regulation 23 (9) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the disclosures of related party transactions on a consolidated basis in the format specified in the relevant accounting standard for annual results for the half year ended March 31, 2020.

The above document is available on the Company's website www.solargroup.com.

Kindly take the above information on record.

Thanking you,

For Solar Industries India Limited

Khushboo Pasari
Company Secretary &
Compliance Officer



Solar Industries India Limited

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

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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

- A. Names of related parties and related party relationship :**
- I. Associates**
SMS Bhatgaon Mines Extension Private Limited (Note 1)
Solar Bhatgaon Extension Mines Private Limited (Note 1)
- II. Entities with Joint control or significant influence over the entity**
ASTRA Resources Pty Limited
- III. Key Management Personnel (KMP)**
Shri Satyanarayan Nuwal (Chairman and Executive Director)
Shri Kailashchandra Nuwal (Vice Chairman and Executive Director)(Note 3)
Shri Manish Nuwal (Managing Director and CEO)
Shri Suresh Menon (Executive Director)
Shri Anil Kumar Jain (Executive Director)
Shri Nilesh Panpaliya (Chief Financial Officer)
Smt Khushboo Pasari (Company Secretary and Compliance Officer)
- III A Relatives of Key Management Personnel (KMP)**
Smt Leeladevi Nuwal
Smt Indiradevi Nuwal
Smt Sohadevi Nuwal
Smt Seemadevi Nuwal
- IV. Non-executive directors (Note 2)**
Shri Anant Sagar Awasthi (Resigned w.e.f March 31, 2020)
Shri Dilip Patel
Shri Ajai Nigam
Shri Amrendra Verma
Smt Madhu Vij
Shri Sunil Srivastav (Appointed as an additional Non-Executive Independent Director w.e.f February 11, 2020)
- V. Enterprises, over which control or significant influence is exercised by individuals listed in 'III' above (with whom transactions have taken place)**
Solar Synthetics Private Limited
AG Technologies Pvt. Ltd. (Note 3)
- VI. Enterprises, over which control or significant influence is exercised by individuals listed in 'III' above (other than 'V' above)**
Commercial Sales Corporation
Solar Enlightenment Foundation





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VII. Other related parties

Post employment benefit plans

Solar Industries India Limited employee group gratuity assurance scheme

B. The following table summaries the transactions with related parties for the half year ended March 31, 2020:

Particulars	Key Managerial personnel and Non Executive Independent Directors	Relatives of Key Managerial personnel	Enterprises over which key Managerial Personnel are able to exercise significant influence	(amount in ₹)
				Subsidiaries or Associates
Purchase of raw material and components				
Solar Synthetics Private Limited			935,996	
Rent paid				
Solar Synthetics Private Limited			331,500	
Smt. Indiradevi Nuwal		15,000		
AG Technologies Pvt. Ltd (Note 3)			3,200,000	
Loans given				
ASTRA Resources Pty Limited				76,994,338
Interest Income				
ASTRA Resources Pty Limited				10,551,441
Remuneration to KMP				
Shri Satyanarayan Nuwal	13,500,000			
Shri Kailashchandra Nuwal	13,500,000			
Shri Manish Nuwal	13,500,000			
Shri Suresh Menon	7,000,000			
Shri Anil Kumar Jain	2,550,000			
Shri Nilesh Panpaliya	1,778,000			
Mrs. Khushboo Pasari	610,127			
Sitting fees				
Shri Anant Sagar Awasthi	60,000			
Shri Dilip Patel	232,000			
Shri Ajai Nigam	214,000			
Shri Amrendra Verma	244,000			
Smt Madhu Vij	196,000			
Shri Sunil Shrivastav	60,000			





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C. The following are the balance outstanding as at March 31,2020

Particulars	Key Managerial personnel and Non Executive Independent Directors	Relatives of Key Managerial personnel	Enterprises over which key Managerial Personnel are able to exercise significant Influence	(amount in ₹)
				Subsidiaries or Associates
Loans given				
ASTRA Resources Pty Limited				157,673,836
Other financial assets (Accrued interest)				
ASTRA Resources Pty Limited				164,26,164
Other payables				
Remuneration to KMP				
Shri Satyanarayan Nuwal	2,326,000			
Shri Kailashchandra Nuwal (Note 3)	475,975			
Shri Manish Nuwal	1,647,051			

Note 1: The entity is under process of striking off.

The Company's related parties principally consists of its subsidiaries, step down subsidiaries and associates. The Company routinely enters into transactions with these related parties in the ordinary course of business at Market rates and terms.

Transactions and Balances with its own subsidiaries are eliminated on consolidation.

Note 2: Non Executive Independent directors were only paid sitting fees for attending Board & Board Committee meetings for the year 2019-20.

The Group has not entered into any other transactions with its Non-Executive Independent Directors or the enterprises over which they have significant influence.

Note 3: Mr. Kailash Chandra Nuwal, Executive Director and Vice Chairman of Solar Industries India Limited has vacated office of Director with effect from November 7, 2019 on account of failure to make disclosures of his shareholding and directorship in AG Technologies Private Limited in the correct / complete format, either on the date of becoming a director thereof or facilitating, without the prior approval of the Audit Committee, a Rent Agreement between Solar Industries India Limited and AG Technologies Private Limited, which was (and continued to be) related party.





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Based on legal opinions obtained, the Company has concluded that the aforesaid act was a violation of section 184(1) and 184(2) of the Companies Act, 2013, Rule 9 of Companies(Meeting 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'. The Company has intimated the Stock exchanges and filed necessary documents with the Registrar of Companies intimating vacation of office by the said Director.

The audit committee during its meeting on July 31, 2020 noted that the said transaction was not pre-approved by the audit committee. Based on legal evaluation, the Company believes that there are no other legal non-compliance due to vacation of office by the said Director.

