



Safety • Quality • Reliability

December 10, 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 September 30, 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 September 30, 2020.

The above document is available on the Company's website [www.solargroup.com](http://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](http://www.solargroup.com)



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**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) (Holding Company)**

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  
Shri Kailashchandra Nuwal (Note 3)  
Smt Indiradevi Nuwal (Note 3)  
Smt Sohadevi Nuwal  
Smt Seemadevi Nuwal

**IV Non Executive Independent Directors**

Shri Dilip Patel  
Shri Ajai Nigam  
Shri Amrendra Verma  
Shri Sunil Srivastav  
Smt Madhu Vij (ceased to be Non-Executive Independent Director of the Company w.e.f. 16.09.2020)

**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

**VI Enterprises, over which control or significant influence is exercised by individuals listed in 'III' above (other than 'V' above)**

Solar Enlightenment Foundation

**VII Other related parties**

Post employment benefit plans  
Solar Industries India Limited employee group gratuity assurance scheme





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B. Following table summarises the transactions with related parties for the half year ended September 30,2020				(Amount in ₹)
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	Subsidiaries or Associates
<b>Purchase of material</b>				
Solar Synthetics Private Limited	-	-	1,754,471	-
<b>Rent paid</b>				
Solar Synthetics Private Limited	-	-	391,832	-
<b>Loans given</b>				
ASTRA Resources Pty Limited	-	-	-	-
<b>Interest Income</b>				
ASTRA Resources Pty Limited	-	-	6,179,405	-
<b>Remuneration to KMP</b>				
Shri Satyanarayan Nuwal	13,500,000	-	-	-
Shri Kailashchandra Nuwal (Note 3 & 4)	6,750,000	-	-	-
Shri Manish Nuwal	13,500,000	-	-	-
Shri Suresh Menon	2,255,500	-	-	-
Shri Anil Kumar Jain	2,394,500	-	-	-
Shri Nilesh Panpaliya	1,778,000	-	-	-
Mrs. Khushboo Pasari	609,000	-	-	-
<b>Sitting fees</b>				
Shri Dilip Patel	208,000	-	-	-
Shri Ajai Nigam	196,000	-	-	-
Shri Amrendra Verma	220,000	-	-	-
Shri Sunil Shrivastav	120,000	-	-	-
Smt Madhu Vij (ceased to be Non-Executive Independent Director of the Company w.e.f. 16.09.2020)	184,000	-	-	-

C. Following are the balance outstanding as at September 30,2020				
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	Subsidiaries or Associates
<b>Loans Given</b>				
ASTRA Resources Pty Limited	-	-	153,753,204	-
<b>Other financial assets (Accrued interest)</b>				
ASTRA Resources Pty Limited	-	-	22,108,426	-
<b>Other payables</b>				
Solar Synthetics Private Limited	-	-	209,417	-
Shri Satyanarayan Nuwal	2,992,538	-	-	-
Shri Manish Nuwal	2,992,538	-	-	-
Shri Kailashchandra Nuwal	736,481	-	-	-

Note 1: The entity is under the process of striking off on the basis of Application made by the Company it self.

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 Balance 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 half year ended September 30, 2020.

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





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Note 3: Shri Kailashchandra 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 related party.

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.

Note 4: Remuneration paid to Shri Kailashchandra Nuwal for the period of 3 months i.e. April 2020 to June 2020.

