



Safety • Quality • Reliability

October 16, 2021

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: Compliance Report on Corporate Governance for the half year ended on September 30, 2021.

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 Compliance Report on Corporate Governance of Solar Industries India Limited for the half year ended on September 30, 2021.

This is for your information and records.

Thanking you.

Yours Truly

For Solar Industries India Limited

Khushboo Pasari
Company Secretary &
Compliance Officer



Solar Industries India Limited

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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

September 30, 2021 of Financial Year 2021-2022

I. Composition of Board of Directors

| Title (Mr./Ms) | Name of the Director | PAN ⁵ | DIN | Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) ⁶ | 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 | 01-04-2021 | - | N.A. | N.A. | N.A. | 01 | 0 | 00 | 00 |
| Mr. | Manish Nuwal | AAZPN3399J | 00164388 | Managing Director-CEO | 12-03-1974 | 25-10-2008 | 01-04-2021 | - | N.A. | N.A. | N.A. | 01 | 0 | 03 | 00 |
| Mr. | Anil Kumar Jain** | ADKPJ4921A | 03532932 | Executive Director | 21-11-1951 | 25-05-2015 | 16-09-2020 | 21-08-2021 | 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 | 01 | 00 |
| Mr. | Milind Deshmukh*** | AAHPD5275H | 09256690 | Executive Director | 13-07-1965 | 29-07-2021 | - | - | N.A. | N.A. | N.A. | 01 | 0 | 00 | 00 |



I. Composition of Board of Directors

| Title (Mr./ Ms) | Name of the Director | PAN ⁵ | DIN | Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) ⁶ | 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. | Dilip Patel | AACPP8236D | 00013150 | Non-Executive-Independent Director | 20-10-1947 | 01-04-2014 | 01-04-2019 | - | N.A. | N.A. | 90 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. | 90 Months | 01 | 01 | 00 | 00 |
| Mr. | Amrendra Prasad Verma | AANPV8215D | 00236108 | Non-Executive-Independent Director | 29-12-1952 | 01-04-2014 | 01-04-2019 | - | N.A. | N.A. | 90 Months | 03 | 03 | 06 | 03 |
| Mr. | Sunil Srivastav | AMOPS9996H | 00237561 | Non-Executive-Independent Director | 21-03-1958 | 11-02-2020 | - | - | N.A. | N.A. | 19.5 Months | 04 | 04 | 01 | 00 |
| Mrs. | Sujitha Karnad | ABIPK0306L | 07787485 | Non - Executive Independent Director | 14-10-1961 | 15-12-2020 | - | - | N.A. | N.A. | 9.5 month | 01 | 01 | 00 | 00 |

Whether Regular Chairperson Appointed : Yes

Whether Chairperson is related to MD or CEO: Yes

⁵PAN number of any director would not be displayed on the website of Stock Exchange

⁶Category of directors means executive /non-executive /independent /nominee. If a director fits into more than one category, write all categories separating them with hyphen.

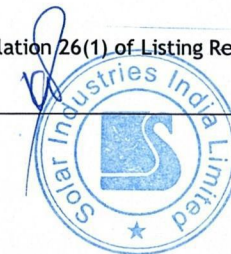
^{*}To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of Directors of the listed entity in continuity without any cooling off period i.e. the Tenure has been considered from the Initial Date of Appointment upto 30th September, 2020.

[^]The Initial date of Appointment has been considered from 1st April, 2014 for the Independent Directors in compliance with the Companies Act, 2013.

[@]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.

^{**}Shri Anil Kumar Jain, Executive Director was stepped from the Board of the Company w.e.f. August 21, 2021.

^{***}Shri Milind Deshmukh has appointed as an Executive Director of the Company w.e.f July 29, 2021.



| II. Composition of Committee | | | | | |
|--|---------------------------------------|-------------------------------------|--|---------------------|-------------------|
| Name of Committee | Whether Regular Chairperson Appointed | Name of Committee Members | Category (Chairperson / Executive/ Non-Executive/ Independent/Nominee/Member)* | Date of appointment | Date of Cessation |
| 1. Audit Committee | Yes | 1. Mr. Dilip Patel | Chairman - Non Executive- Independent Director | 29-10-2018 | - |
| | | 2. Mr. Manish Nuwal | Member- Executive - Managing Director -CEO | 21-01-2009 | - |
| | | 3. Mr. Amrendra Prasad Verma | Member- Non -Executive- Independent Director | 28-05-2015 | - |
| | | 4. Mr. Sunil Srivastav | Member- Non -Executive -Independent Director | 27-05-2021 | - |
| 2. Nomination and Remuneration Committee | Yes | 1. Mr. Amrendra Prasad Verma | Chairman - Non Executive -Independent Director | 09-05-2019 | - |
| | | 2. Mr. Dilip Patel | Member- Non -Executive- Independent Director | 16-03-2009 | - |
| | | 3. Mrs. Sujitha Karnad | Member- Non -Executive -Independent Director | 26-05-2021 | - |
| 3. Stakeholders Relationship Committee | Yes | 1. Mr. Amrendra Prasad Verma | Chairman - Non Executive- Independent Director | 30-07-2018 | - |
| | | 2. Mr. Manish Nuwal | Member- Managing Director -CEO | 11-05-2018 | - |
| | | 3. Mr. Anil Kumar Jain [®] | Member- Executive Director | 11-05-2018 | 21-08-2021 |
| | | 4. Mr. Suresh Menon [§] | Member- Executive Director | 29-07-2021 | - |
| 4. Risk Management Committee | Yes | 1. Mr. Manish Nuwal | Chairman - Managing Director - CEO | 30-03-2019 | - |
| | | 2. Mr. Anil Kumar Jain [®] | Member- Executive Director | 30-03-2019 | 21-08-2021 |
| | | 3. Mr. Suresh Menon | Member- Executive Director | 30-03-2019 | - |
| | | 4. Mr. Dilip Patel | Member- Non -Executive -Independent Director | 30-03-2019 | - |
| | | 5. Mr. Amrendra Prasad Verma | Member- Non -Executive- Independent Director | 30-03-2019 | - |
| | | 6. Mr. Vivek Aparajit | Member- Senior General Manager IT | 11-02-2020 | 05-07-2021 |
| | | 7. Mr. Sanjay Singh | Member- Senior General Manager-Safety | 26-05-2021 | - |
| | | 8. Mr. Kedar Ambikar | Member- General Manager-Corporate HR | 26-05-2021 | - |
| | | 9. Mr. Moneesh Agrawal | Member- Joint Chief Financial Officer | 26-05-2021 | - |
| | | 10. Mrs. Shalinee Mandhana | Member- Joint Chief Financial Officer | 26-05-2021 | - |
| 5. Corporate Social Responsibility Committee | Yes | 1. Mr. Satyanarayan Nuwal | Chairman - Executive Director | 26-05-2014 | - |
| | | 2. Mr. Manish Nuwal | Member- Managing Director -CEO | 26-05-2014 | - |
| | | 3. Mr. Ajai Nigam | Member- Non -Executive -Independent Director | 26-05-2014 | - |

Note:

1. The date of appointment of Chairperson is taken as the date when he was appointed as the Chairperson of the Committee.



2. The date of appointment of member is taken as the date when he was appointed as the member of the Committee.

^BCategory of Directors means executive /non-executive /independent /nominee. If a Director fits into more than one category, write all categories separating them with hyphen.

^C Shri Anil Kumar Jain has stepped from the position of member of Stakeholders Relationship Committee and Risk Management Committee w.e.f 21.08.2021.

^DShri Suresh Menon was appointed as a member of Stakeholders Relationship Committee on 29.07.2021.

III Meeting of Board of Directors

| Date(s) of Meeting (If any) in the Previous Quarter | Date(s) of Meeting (If any) in the relevant quarter | Whether requirement of quorum met | Number of Directors present** | Number of Independent Directors present** | Maximum gap between any two consecutive Meeting (in number of days) |
|--|--|-----------------------------------|-------------------------------|---|---|
| May 27, 2021 | - | Yes | 9 | 5 | - |
| - | July 29, 2021 | Yes | 9 | 5 | 62 days |

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

IV Meeting of Committees

| Type of Meetings | Date(s) of Meeting of the Committee in the relevant quarter | Whether requirement of quorum met (details)* | Number of Directors present* | Number of Independent Directors present* | Maximum gap between any two consecutive meetings in number of days* |
|---|---|--|------------------------------|--|---|
| Audit Committee | 29-07-2021 | Yes | 4 | 3 | - |
| Nomination and remuneration committee | 29-07-2021 | Yes | 3 | 3 | - |
| Stakeholders Relationship Committee | 29-07-2021 | Yes | 3 | 1 | - |
| Corporate Social Responsibility Committee | 28-07-2021 | Yes | 3 | 1 | - |

*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

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



| V Related Party Transactions | |
|---|--|
| Subject | Compliance Status (Yes/No/N.A.) ⁵ |
| 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 |
| Note | |
| 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. | |
| 2. If status is "No" details of non-compliance may be given here. | |

| VI Affirmations | | |
|-----------------|---|--------------------------|
| Sr. No. | Subject | Compliance Status |
| 1. | The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 (Note 1) | Yes |
| 2. | The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. a. Audit Committee b. Nomination and Remuneration Committee c. Stakeholders Relationship Committee d. Risk Management Committee (applicable to top 500 listed entities) | 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 June 30, 2021 was placed before the Board at its meeting held on July 29, 2021. The Corporate Governance Report for the quarter and half year ended on September 30, 2021 shall be placed before the Board at its next meeting to be held on or before November 14, 2021 | Yes |
| 6. | Any comments/ observations/ advice of Board of Directors may be mentioned here | - |

For Solar Industries India Limited

Khushboo Pasari

Khushboo Pasari
Company Secretary &
Compliance Officer



Corporate Governance Report

Name of the Listed Entity:

Solar Industries India Limited

Period:

Half Year ended September 30, 2021

Affirmations

| Broad heading | Regulation Number | Compliance status (Yes/No/NA) |
|--|--------------------------------------|-------------------------------|
| Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website | 46(2) | Yes |
| Presence of Chairperson of Audit Committee at the Annual General Meeting | 18(1)(d) | Yes |
| Presence of Chairperson of the Nomination and Remuneration committee at the annual general meeting | 19(3) | Yes |
| Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting | 20(3) | Yes |
| Whether "Corporate Governance Report" disclosed in Annual Report | 34(3) read with para C of Schedule V | Yes |

Note

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.
2. If status is "No" details of non-compliance may be given here.
3. If the Listed Entity would like to provide any other information the same may be indicated here.



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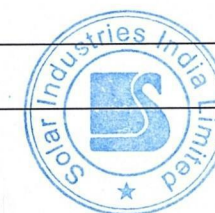
| | |
|--|------------------------------------|
| Name of the Listed Entity: | Solar Industries India Limited |
| Period: | Half Year ended September 30, 2021 |
| I. Disclosure of Loans / guarantees / comfort letters / securities etc. | |

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

| Entity | Aggregate amount advanced during six month | Balance outstanding at the end of six months |
|--|--|--|
| Promoter or any other entity controlled by them | - | - |
| Promoter Group or any other entity controlled by them | - | - |
| Directors (including relatives) or any other entity controlled by them | - | - |
| KMPs or any other entity controlled by them | - | - |

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

| Entity | Type (guarantee, comfort letter etc.) | Aggregate amount of issuance during six months | Balance outstanding at the end of six months (taking into account any invocation) |
|--|---------------------------------------|--|---|
| Promoter or any other entity controlled by them | - | - | - |
| Promoter Group or any other entity controlled by them | - | - | - |
| Directors (including relatives) or any other entity controlled by them | - | - | - |
| KMPs or any other entity controlled by them | - | - | - |



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| (C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by: | | | |
|--|--|---|---|
| Entity | Type of security (cash, shares etc) | Aggregate value of security provided during six months | Balance outstanding at the end of six months |
| Promoter or any other entity controlled by them | - | - | - |
| Promoter Group or any other entity controlled by them | - | - | - |
| Directors (including relatives) or any other entity controlled by them | - | - | - |
| KMPs or any other entity controlled by them | - | - | - |

II. Affirmations:

Neither loans (nor other form of debt), guarantees, comfort letters (by whatever name called) or securities nor any loan(s) (or other form of debt) given directly or indirectly by the Company to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them.

For Solar Industries India Limited

Shalinee Mandhana

Shalinee Mandhana
Joint Chief Financial Officer

