



SOLAR

Safety • Quality • Reliability

November 16, 2021

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 India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai.

Symbol : "SOLARINDS "

Sub: Compliance under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In terms of Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose disclosure of Related Party Transactions on a consolidated basis, in the format specified in the accounting standards for the half year ended September 30, 2021.

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

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

CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



Safety • Quality • Reliability

A List of Related Parties and relationships :

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 Manish Nuwal (Managing Director and CEO)
Shri Suresh Menon (Executive Director)
Shri Milind Deshmukh (Executive Director of the Company w.e.f 29.07.2021)
Shri Anil Kumar Jain (Resigned from the position of Executive Director w.e.f 21.08.2021)
Shri Moneesh Agrawal and Smt. Shalinee Mandhana (Joint Chief Financial Officers)
Smt Khushboo Pasari (Company Secretary and Compliance Officer)

III A Relatives of Key Management Personnel (KMP)

Shri Kailashchandra Nuwal
Smt Leeladevi Nuwal
Smt Seemadevi Nuwal

IV Non Executive Independent Directors

Shri Dilip Patel
Shri Ajai Nigam
Shri Amrendra Verma
Shri Sunil Srivastav
Smt.Sujitha Karnad

V Other related parties

Post employment benefit plans

Solar Industries India Limited employee group gratuity assurance scheme
Economic Explosives Limited employee group gratuity assurance scheme



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

CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



Safety • Quality • Reliability

B. Transactions during half year ended September 30, 2021 with Related Parties :				
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
Remuneration to KMP				
Shri Satyanarayan Nuwal	2,10,00,000	-	-	-
Shri Manish Nuwal	1,50,00,000	-	-	-
Shri Suresh Menon	53,73,730	-	-	-
Shri Anil Kumar Jain	25,47,500	-	-	-
Shri Milind Deshmukh	17,50,537	-	-	-
Shri Moneesh Agrawal	17,70,266	-	-	-
Mrs. Shalinee Mandhana	12,12,569	-	-	-
Mrs. Khushboo Pasari	8,82,000	-	-	-
Sitting fees				
Shri Dilip Patel	5,60,000	-	-	-
Shri Ajai Nigam	4,20,000	-	-	-
Shri Amrendra Verma	6,00,000	-	-	-
Shri Sunil Shrivastav	2,40,000	-	-	-
Smt.Sujitha Karnad	2,20,000	-	-	-

C. Balance outstanding as at September 30, 2021				
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
Loans Given				
ASTRA Resources Pty Limited	-	-	15,47,77,572	-
Other financial assets (accrued interest)				
ASTRA Resources Pty Limited	-	-	3,34,62,607	-
Other payables				
Solar Synthetics Private Limited	-	-	2,09,417	-
Shri Satyanarayan Nuwal	21,00,000	-	-	-
Shri Manish Nuwal	2,016	-	-	-
Shri Kailashchandra Nuwal (Note 4)	13,34,324	-	-	-

Note 1: Entities are struck off.

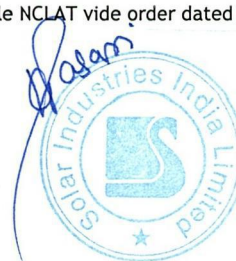
Note 2: The Company's related parties principally consists of its subsidiaries, step down subsidiaries and associates. The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms. Transactions and balance with its own subsidiaries are eliminated on consolidation.

Note 3: Non Executive Independent directors were paid sitting fees only for attending Board & Board Committee meetings for the half year ended September 30, 2021. The Group has not entered into any other transaction with its Non Executive Independent Directors or the enterprises over which they have significant influence.

Note 4: Shri Kailashchandra Nuwal has vacated office of Executive Director and Vice Chairman of Solar Industries India Limited 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.

Hon'ble NCLT, Mumbai Bench had allowed two prayers of the Shri Kailashchandra Nuwal. However Hon'ble NCLAT vide order dated February 25, 2021, stayed the operation of the said order of Hon'ble NCLT.



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

CIN : L74999MH1995PLC085878 🌐 www.solargroup.com