



Safety • Quality • Reliability

October 17, 2022

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 quarter and half year ended on September 30, 2022.

Ref: In terms of Regulation 27(2)(a) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Dear Sir/Madam,

With reference to above, please find enclosed herewith, the Compliance Report on Corporate Governance of Solar Industries India Limited for the quarter and half ended on September 30, 2022.

This is for your information and records.

Thanking you.

Yours Truly,

For Solar Industries India Limited

Khushboo Anish Pasari  
Digitally signed  
by Khushboo  
Anish Pasari  
Date: 2022.10.17  
11:28:25 +05'30'  
KhushbooPasari  
Company Secretary &  
Compliance Officer

## Solar Industries India Limited

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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



**CORPORATE GOVERNANCE REPORT**

Annexure I

1. Name of the Listed Entity **M/s Solar Industries India Limited**

2. Quarter ended **September 30, 2022 of Financial Year 2022-2023**

**I. Composition of Board of Directors**

Title (Mr. / Ms)	Name of the Director	PAN <sup>s</sup>	DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) <sup>6</sup>	Date of Birth	Initial Date of Appointment <sup>^</sup>	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 and Non-Executive Director	25-07-1952	24-02-1995	03-05-2022	-	N.A.	N.A.	N.A.	01	0	00	00
Mr.	Manish Nuwal	AAZPN3399J	00164388	Executive Director & MD-CEO	12-03-1974	25-10-2008	01-04-2022	-	N.A.	N.A.	N.A.	01	0	03	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 <sup>§</sup>	DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) <sup>¶</sup>	Date of Birth	Initial Date of Appointment <sup>^</sup>	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) <sup>®</sup>	No. of post of Chairperson in Audit/ Stakeholder Committee held in Listed Entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) <sup>®</sup>
Mr.	Dilip Patel	AACPP8236D	00013150	Non-Executive-Independent Director	20-10-1947	01-04-2014	01-04-2019	-	N.A.	N.A.	102 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.	102 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.	102 Months	02	02	06	03
Mrs.	Sujitha Karnad	ABIPK0306L	07787485	Non - Executive Independent Director	14-10-1961	15-12-2020	-	-	N.A.	N.A.	21 Months	01	01	01	00

Whether Regular Chairperson Appointed : Yes

Whether Chairperson is related to MD or CEO: Yes

**Note:**

<sup>§</sup>PAN number of any director would not be displayed on the website of Stock Exchange

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

<sup>\*</sup>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 30<sup>th</sup>September, 2022.

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

<sup>®</sup>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.

<sup>\*</sup>Shri Satyanarayan Nuwal continued as a Chairman and Non-executive Director not liable to retire by rotation w.e.f 03-05-2022.





II. Composition of Committee					
Name of Committee	Whether Regular Chairperson Appointed	Name of Committee Members	Category (Chairperson / Executive/ Non-Executive/ Independent/Nominee/Member) <sup>a</sup>	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. Mrs. Sujitha Karnad	Member- Non -Executive- Independent Director	29-01-2022	-
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. 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. Suresh Menon	Member- Executive Director	30-03-2019	-
		3. Mr. Dilip Patel	Member- Non -Executive -Independent Director	30-03-2019	-
		4. Mr. Amrendra Prasad Verma	Member- Non -Executive- Independent Director	30-03-2019	-
		5. Mr. Milind Deshmukh	Member- Executive Director	28-10-2021	-
		6. Smt. Sujitha Karnad	Member- Non -Executive -Independent Director	02-05-2022	-
		7. Mr. Sanjay Singh	Member	26-05-2021	-
		8. Mr. Kedar Ambikar	Member	26-05-2021	-
		9. Mr. Moneesh Agrawal	Member	26-05-2021	-
		10. Mrs. Shalinee Mandhana	Member	26-05-2021	-
		11. Mr. Prashant Joshi	Member	28-10-2021	-
5. Corporate Social Responsibility Committee	Yes	1. Mr. Satyanarayan Nuwal	Chairman -Non-Executive Director	26-05-2014	-
		2. Mr. Manish Nuwal	Member-Executive - 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.

<sup>6</sup>Category of Directors means executive /non-executive /independent /nominee. If a Director fits into more than one category, write all categories separating them with hyphen.

**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 3, 2022		Yes	8	4	-
June 6,2022		Yes	9	5	33
	July 25, 2022	Yes	8	4	48

\*\*\*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*	Date(s) of Meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
Audit Committee	25-07-2022	Yes	4	3	03-05-2022	82
Nomination and remuneration committee	-	-	-	-	02-05-2022	-
Stakeholders Relationship Committee	25-07-2022	Yes	3	1	02-05-2022	83
Corporate Social Responsibility Committee	23-07-2022	Yes	3	1	02-05-2022	81

\*This information has to be given mandatorily for Audit Committee, for rest of the committees giving this information is optional.





**V Related Party Transactions**

Subject	Compliance Status (Yes/No/N.A.)
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	Yes
2.	The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. <ol style="list-style-type: none"> <li>a. Audit Committee</li> <li>b. Nomination and Remuneration Committee</li> <li>c. Stakeholders Relationship Committee</li> <li>d. Risk Management Committee (applicable to top 500 listed entities)</li> </ol>	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, 2022 was placed before the Board at its meeting held on July 25, 2022. The Corporate Governance Report for the quarter ended on September 30, 2022 shall be placed before the Board at its next meeting to be held on or before November 14, 2022.	Yes
6.	Any comments/ observations/ advice of Board of Directors may be mentioned here	-

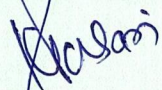

For Solar Industries India Limited

*Khushboo Pasari*  
 Khushboo Pasari  
 Company Secretary &  
 Compliance Officer





Additional Half Year Affirmations on Corporate Governance

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
<p><b>Note</b></p> <p>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.</p> <p>2 If status is "No" details of non-compliance may be given here.</p> <p>3 If the Listed Entity would like to provide any other information the same may be indicated here.</p>		
<p>For Solar Industries India Limited</p> <p></p> <p>Khushboo Pasari Company Secretary &amp; Compliance Officer</p> 		



<b>Name of the Listed Entity:</b>	Solar Industries India Limited
<b>Period:</b>	Half Year ended September 30, 2022

**I. Disclosure of Loans / guarantees / comfort letters / securities etc.**

<b>(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:</b>		
<b>Entity</b>	<b>Aggregate amount advanced during six month</b>	<b>Balance outstanding at the end of six months</b>
Promoter or any other entity controlled by them	-	-
Promoter Group or any other entity controlled by them	-	-
Directors (including relatives) or anyother entity controlled by them	-	-
KMPs or any other entity controlled by them	-	-

<b>(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, inconnection with any loan(s) or any other form of debt availed by:</b>			
<b>Entity</b>	<b>Type (guarantee, comfort letter etc.)</b>	<b>Aggregate amount of issuance during six months</b>	<b>Balance outstanding at the end of six months (taking into account any invocation)</b>
Promoter or any other entitycontrolled by them	-	-	-
Promoter Group orany other entity controlled by them	-	-	-
Directors (including relatives) or anyother entity controlled by them	-	-	-
KMPs or any other entity controlled by them	-	-	-





(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debtavailed 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 entitycontrolled by them	-	-	-
Promoter Group orany other entity controlled by them	-	-	-
Directors (including relatives) or anyother entity controlled by them	-	-	-
KMPs or any other entity controlled by them	-	-	-

**II. Affirmations:**

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

*Shalinee Mandhana*

**Shalinee Mandhana**  
**Joint Chief Financial Officer**  
**Solar Industries India Limited**



**Note**

1. These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
  - a) by a government company to/ for the Government or government company
  - b) by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
  - c) by a banking company or an insurance company ; and
  - d) by the listed entity to its employees or directors as a part of the service conditions
2. If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table..