



Safety • Quality • Reliability

April 11, 2023

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051  
Trading Symbol: "SOLARINDS"  
Through NEAPS

To,  
BSE Limited  
Floor no.25, PJ Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 532725  
Through BSE Listing Center

Sub: Compliance Report on Corporate Governance for the quarter and year ended on March 31, 2023.

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 year ended on March 31, 2023.

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

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

CORPORATE GOVERNANCE REPORT

Annexure I

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

2. Quarter ended: March 31, 2023 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>a</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* In Months	No. of Directorship in Listed Entities including this Listed Entity (Refer Regulation 17A(1) of Listing Regulations)	No. of Independent Director in Listed entities including this listed entity (Refer 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* In Months	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.	Amrendra Prasad Verma	AANPV8215D	00236108	Non-Executive-Independent Director	29-12-1952	01-04-2014	01-04-2019	-	N.A.	N.A.	108	02	02	05	03
Mrs.	Sujitha Karnad	ABIPK0306L	07787485	Non - Executive-Independent Director	14-10-1961	15-12-2020	-	-	N.A.	N.A.	27.16	01	01	01	00
Mr.	Natrajan Ramkrishna	ADQPR6837H	06597041	Non - Executive-Independent Director	28-05-1955	19-10-2022	-	-	N.A.	N.A.	5.12	01	01	01	00
Mr.	Jagdish Belwal	ABCPB2984R	08644877	Non - Executive-Independent Director	25-07-1972	05-12-2022	-	-	N.A.	N.A.	3.26	01	01	00	00
Mr.	Ajai Nigam	ACIPN8290R	02820173	Non-Executive - Independent Director	29-08-1949	01-04-2014	01-04-2019	03-03-2023	N.A.	N.A.	-	-	-	-	-

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 31<sup>st</sup> March, 2023.  
<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.



**II. Composition of Committee**

Name of Committee	Whether Regular Chairperson Appointed	Name of Committee Members	Category (Chairperson / Executive/ Non-Executive/ Independent/ Nominee/Member) <sup>2</sup>	Date of appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Amrendra Prasad Verma	Chairman - Non Executive- Independent Director	19-10-2022	-
		2. Mr. Manish Nuwal	Member- Executive - Managing Director -CEO	21-01-2009	-
		3. Mrs. Sujitha Karnad	Member- Non -Executive- Independent Director	29-01-2022	-
		4. Mr. Natrajan Ramkrishna	Member- Non -Executive- Independent Director	19-10-2022	-
2. Nomination and Remuneration Committee	Yes	1. Mr. Amrendra Prasad Verma	Chairman - Non Executive -Independent Director	09-05-2019	-
		2. Mrs. Sujitha Karnad	Member- Non -Executive- Independent Director	26-05-2021	-
		3. Mr. Natrajan Ramkrishna	Member- Non -Executive- Independent Director	03-03-2023	-
		4. Mr. Ajai Nigam	Member- Non -Executive -Independent Director	19-10-2022	03-03-2023
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. Smt. Sujitha Karnad	Member- Non -Executive -Independent Director	02-05-2022	-
		4. Mr. Amrendra Prasad Verma	Member- Non -Executive- Independent Director	30-03-2019	-
		5. Mr. Milind Deshmukh	Member- Executive Director	28-10-2021	-
		6. Mr. Natrajan Ramkrishna	Member- Non -Executive -Independent Director	19-10-2022	-
		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	-
		11. Mr. Prashant Joshi	Member- Senior General Manager IT	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. Mrs. Sujitha Karnad	Member- Non -Executive-Independent Director	03-03-2023	-
		4. Mr. Ajai Nigam	Member- Non -Executive-Independent Director	26-05-2014	03-03-2023



**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>a</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 <sup>***</sup>	Number of Independent Directors present <sup>***</sup>	Maximum gap between any two consecutive Meeting (in number of days)
November 04, 2022		Yes	8	4	-
	January 25, 2022	Yes	9	5	81

<sup>\*\*\*</sup>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) <sup>*</sup>	Number of Directors present <sup>*</sup>	Number of Independent Directors present <sup>*</sup>	Date(s) of Meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days <sup>*</sup>
Audit Committee	25-01-2023	Yes	4	3	04-11-2022	81
Stakeholders Relationship Committee	25-01-2023	Yes	3	1	04-11-2022	81
Corporate Social Responsibility Committee	24-01-2023	Yes	3	1	03-11-2022	81

<sup>\*</sup>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**

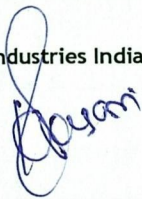
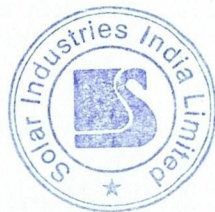
1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For Example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated, similarly, in case the Listed Entity has no related party transactions, the 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.	
	a. Audit Committee	Yes
	b. Nomination and Remuneration Committee	Yes
	c. Stakeholders Relationship Committee	Yes
	d. Risk Management Committee (applicable to top 500 listed entities)	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 December 31, 2022 was placed before the Board at its meeting held on January 25, 2023. The Corporate Governance Report for the quarter ended on March 31, 2023 shall be placed before the Board at its next meeting to be held on or before May 30, 2023.	Yes
6.	Any comments/ observations/ advice of Board of Directors may be mentioned here	-

For Solar Industries India Limited

Khushboo Pasari  
Company Secretary &  
Compliance Officer  
Date: April 11, 2023.

## CORPORATE GOVERNANCE REPORT

ANNEXURE II

1. Name of the Listed Entity M/s Solar Industries India Limited
2. Quarter ending March 31, 2023 of Financial Year 2022-2023

I. Disclosure on Website in terms of Listing Regulations		
Item	Compliance Status (Yes / No/ NA)	If Yes provide link to website. If No / NA provide reasons
<b>As per Regulation 46(2) of the LODR</b>		
a) Details of Business	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
b) Terms & Conditions of appointment of Independent Directors	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
c) Composition of various committees of Board of Directors	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
d) Code of Conduct of Board of Directors and Senior Management personnel	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
e) Details of establishment of vigil mechanism / whistle blower policy	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
f) Criteria of making payments to non - executive directors	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
g) Policy on dealing with related party transactions	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
h) Policy for determining material subsidiaries	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
i) Details of familiarization programs imparted to independent directors	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
j) Email address for grievances redressal and other relevant details	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
l) Financial Results	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
m) Shareholding Pattern	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
n) Details of agreements entered into with the media companies and / or their associates	N.A.	No agreement is entered into with the media companies and / or their associates.
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
p) New name and the old name of the Listed entity	N.A.	There is no change in the name of the Company since last 1 year.
q) Advertisements as per regulation 47 (1)	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
<b>As per other regulations of the LODR:</b>		
a) Whether Company has provided information under separate section on its website as per Regulation 46(2)	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
b) Materiality Policy as per Regulation 30	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	<a href="http://www.solargroup.com">www.solargroup.com</a>

It is certified that these contents on the website of the listed entity are correct.



**II. Annual Affirmations**


Particulars	Regulation Number	Compliance Status (Yes / No/ NA)
1. Independent Director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes
2. Board Composition	17 (1),17(1A) & 17(1B)	Yes
3. Meeting of Board of Directors	17 (2)	Yes
4. Quorum of the Board Meeting	17(2A)	Yes
5. Review of Compliance Reports	17 (3)	Yes
6. Plans for orderly succession for appointments	17 (4)	Yes
7. Code of Conduct	17 (5)	Yes
8. Fees / Compensation	17 (6)	Yes
9. Minimum Information	17 (7)	Yes
10. Compliance Certificate	17 (8)	Yes
11. Risk Assessment and Management	17 (9)	Yes
12. Performance evaluation of Independent Directors	17 (10)	Yes
13. Recommendation of Board	17(11)	Yes
14. Maximum number of Directorship	17A	Yes
15. Composition of Audit Committee	18 (1)	Yes
16. Meeting of Audit Committee	18 (2)	Yes
17. Composition of Nomination & Remuneration Committee	19 (1) & (2)	Yes
18. Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19. Meeting of Nomination & Remuneration Committee	19(3A)	Yes
20. Composition of Stakeholders Relationship Committee	20 (1) ,(2)&(2A)	Yes
21. Meeting of Stakeholder Relationship Committee	20(3A)	Yes
22. Composition and role of risk management committee	21 (1), (2), (3), (4)	Yes
23. Meeting of Risk Management Committee	21(3A)	Yes
24. Vigil Mechanism	22	Yes
25. Policy for related party transactions	23 (1), (1A) (5), (6), (7) & (8)	Yes
26. Prior or omnibus approval of Audit Committee for all related party transactions	23 (2), (3)	Yes
27. Approval for material related party transactions	23 (4)	Yes
28. Disclosure of related party transactions on consolidated basis	23(9)	Yes
29. Composition of Board of Directors of unlisted material subsidiary	24(1)	Yes
30. Other corporate Governance requirements with respect to subsidiary of listed entity	24 (2), (3), (4), (5) & (6)	Yes
31. Annual Secretarial Compliance Report	24(A)	Yes
32. Alternate Director to Independent Director	25(1)	NA
33. Maximum Directorship & Tenure	25 (1) & (2)	Yes
34. Meeting of Independent Directors	25 (3) & (4)	Yes
35. Familiarization of Independent Directors	25 (7)	Yes
36. Declaration from Independent Director	25(8) &(9)	Yes
37. Directors and Officers insurance	25(10)	Yes
38. Memberships in committees	26 (1)	Yes
39. Affirmations with compliance to Code of Conduct from members Board of Directors and Senior Management personnel	26 (3)	Yes
40. Disclosure of shareholding by non - executive Directors	26 (4)	Omitted with effect from May 5, 2021
41. Policy with respect to Obligations of Directors and Senior Management	26 (2) & (5)	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.

**III Affirmations:**

The listed entity has approved the Material Subsidiary Policy and the Corporate Governance Requirements with respect to subsidiary of Listed Entity have been complied.

For Solar Industries India Limited

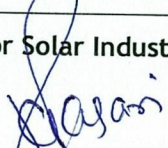

  
**Khushboo Pasari**  
 Company Secretary &  
 Compliance Officer





ANNEXURE III

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> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;">  <p>Khushboo Pasari Company Secretary &amp; Compliance Officer</p> </div> <div style="text-align: center;">  </div> </div>		

Name of the Listed Entity:	Solar Industries India Limited
Period:	Half Year ended March 31, 2023

## 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 anyother 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, inconnection with any loan(s) or any other form of debt availed by:

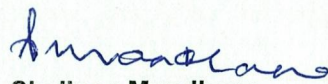
Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entitycontrolled by them	-	-	-
Promoter Group orany other entity controlled by them	-	-	-
Directors (including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



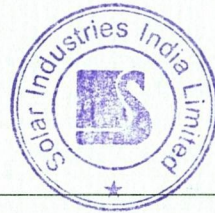

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:			
Entity	Type of security (cash, shares etc)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any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

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**  
**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..