

Solar Industries India Limited

Registered Office: "Solar" House, 14, Kachimet, Amravati Road, Nagpur – 440023 (MH).

Email id: investor.relations@solargroup.com, Website: www.solargroup.com

Telephone: 0712- 6634555 Fax: 0712-6634578

Notice

Notice is hereby given that the **Twenty Eighth Annual General Meeting (AGM)** of the Members of Solar Industries India Limited (CIN: L74999MH1995PLC085878) ("the Company") will be held on **Wednesday, June 21, 2023 at 11:30 a.m.** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue to transact the businesses mentioned below. The venue of the meeting shall be deemed to be the Registered Office of the Company i.e. "Solar" House, 14 Kachimet, Amravati road, Nagpur- 440023.

ORDINARY BUSINESS:

ITEM NO. 1

Adoption of Audited Financial Statements

To receive, consider and adopt (a) audited standalone financial statements of the Company for the financial year ended on March 31, 2023 and the Reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended on March 31, 2023 together with the Report of the Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**.

- (a) "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended on March 31, 2023 and the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
- (b) "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended on March 31, 2023 and the Report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

ITEM NO. 2

Declaration of Dividend

To declare a Final Dividend on equity shares for the financial year ended on March 31, 2023 and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** a Dividend at the rate of ₹ 8/- (Rupees Eight Only) per equity share of ₹ 2/- (Rupees Two only) each fully paid up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2023 and the same be paid out of the profits of the Company.

ITEM NO. 3

Appointment of Director retiring by Rotation

To appoint a Director in place of Shri Milind Deshmukh (DIN: 09256690), who retires by rotation and being eligible offers himself for Re-appointment and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Milind Deshmukh (DIN: 09256690), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 4

Re-appointment of Shri Suresh Menon (DIN: 07104090) as a Whole-time Director of the Company and revision in terms of his remuneration

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to re-appoint Shri Suresh Menon (DIN: 07104090), as a Whole Time Director designated as an Executive Director of the Company, liable to retire by rotation for the period of 2 (two) years from the end of his present term of office, i.e., with effect from May 11, 2023 till May 10, 2025 on the terms and conditions of re-appointment including the remuneration, perquisites, allowances, benefits and amenities payable to Shri Suresh Menon (DIN: 07104090), as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Shri Suresh Menon (DIN: 07104090), remuneration, perquisites, allowances, benefits and amenities not exceeding the limits specified under Section 197 read with Schedule V of the Act, rules made thereunder and other applicable laws, regulations, as amended from time to time as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, widen, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Shri Suresh Menon (DIN: 07104090), in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Act and the Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and/or Mrs. Khushboo Pasari, Company Secretary and Compliance Officer of the Company, be and are hereby authorised to do all such acts deeds, matters and things as may be considered necessary desirable or expedient to give effect to this resolution.”

ITEM NO. 5

Re-appointment of Smt. Sujitha Karnad (DIN: 07787485) as a Non-Executive Independent Director of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Regulation 16(1)(b) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the company, Smt. Sujitha Karnad (DIN: 07787485), who was appointed as a Non-Executive Independent Director for the first term of 2 (Two) consecutive years up to the conclusion of 28th Annual General Meeting, who has submitted a declaration that she meets the criteria of independence under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing her candidature for the office of Director and who is eligible for re-appointment for the second term, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for second term of 3 (Three) consecutive years commencing from June 21, 2023 upto the conclusion of 31st Annual General Meeting of the Company to be held in the financial year 2026.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and/or Mrs. Khushboo Pasari, Company Secretary and Compliance Officer of the Company, be and are hereby authorised to do all such acts deeds, matters and things as may be considered necessary desirable or expedient to give effect to this resolution.”

ITEM NO. 6

Alteration of Articles of Association (“AOA”) of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and such other rules and regulations, as may be applicable, the approval of the Members of the Company be and is hereby accorded for alteration of Articles of Association of the Company by inserting clause 92 after clause 91 in the Articles of Association with the following:

92.	<p>Notwithstanding anything to the contrary contained in these Articles, so long as any money shall be owing by the Company to any financial institutions, corporations, banks or such other financing entities or through Debenture Trustees or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid entities in respect of any financial obligation or commitment of the Company remains outstanding in terms of payment of interest or repayment of principal amount, then in that event any of the said financial institutions or Debenture Trustees or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company in accordance with the applicable laws. The aforesaid financial institutions or Debenture Trustees or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant institution and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he or she is a member and he or she and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings in accordance with the applicable laws.</p>	<p>Appointment of Nominee Director</p>
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RESOLVED FURTHER THAT Shareholders of the Company be and are hereby adopt a revised set of Articles of Association by considering the above-mentioned alteration and the subsequent clauses of Articles of Association to be re-numbered accordingly.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and/or Mrs. Khushboo Pasari, Company Secretary and Compliance Officer of the Company, be and are hereby authorised to do all such acts deeds, matters and things as may be considered necessary desirable or expedient to give effect to this resolution."

ITEM NO. 7

Increase in Limits of Borrowings u/s 180 (1) (c) of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** subject to the provisions of Section 180 (1) (c) and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force), and the Articles of Association of the Company and further subject to approval of the shareholders of the Company and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the Board), including any committee thereof for the time being exercising the powers conferred on them by this resolution, to borrow money for and on behalf of Company from time to time as deemed by it to be requisite and proper for the business of Company, but so that the moneys to be borrowed together with the moneys already borrowed by the Company, which will or may exceed the aggregate of its paid-up share capital, free reserves and securities premium of the Company as per the latest annual audited financial statements shall not exceed and may limit to ₹ 3000 Crores (Rupees Three Thousand Crores Only), apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and are hereby authorised to do all such acts deeds, matters and things to execute all such documents, instruments and writings as may be required and to delegate all or any of the power herein conferred to any Committee of Directors or the Managing Director or any other Director or any other officer(s) of the Company or any other person(s) to give effect to this Resolution"

ITEM NO. 8

Increase in limits of providing security u/s 180 (1) (a) of the Companies Act, 2013 in connection with the borrowing of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013, including any statutory modifications or re-enactments thereof, the rules notified thereunder and the Articles of Association of the Company, and further subject to approval of the shareholders of the Company and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the Board), including any committee thereof for the time being exercising the powers conferred on them

by this resolution, to create mortgage and/or charge on all or any of the movable and/or immovable assets of the Company, both present and future and/or whole or any part of the Company in favour of the lenders, agents, trustees for securing the borrowings of the Company availed/to be availed by way of loans (in foreign currency and/or in Indian currency) and securities (comprising of fully/partly convertible debentures and/or secured premium notes and/or floating rates notes/ bonds or other debt instruments) issued/to be issued by the Company from time to time, in one or more tranches, up to an aggregate limit of ₹ 3000 Crores (Rupees Three Thousand Crores Only) together with interest as agreed, additional interest in Case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered /to be entered into between the Company and the lenders/ agents/investors and trustees in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or any committees thereof and the lenders, agents or trustees.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorized to finalise, settle and execute such documents/deeds/writing/papers/ agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to Creation of Charge on Movable and immovable properties of the Company, both present and future as aforesaid."

ITEM NO. 9

Ratification of Cost Auditor's Remuneration for the financial year ending March 31, 2024.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and recommendation of the Audit Committee, the remuneration, as approved by the Board of Directors and set out in the statement annexed to the Notice convening this Meeting, to be paid to M/s. Khanuja Patra & Associates, Nagpur, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2024, be and is hereby ratified.

RESOLVED FURTHER THAT The Board of Directors (including its Committee thereof) and/or Mrs. Khushboo Pasari, Company Secretary and Compliance Officer of the Company be and are hereby authorised to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of the Board of Directors
For **Solar Industries India Limited**

Sd/-

Khushboo A. Pasari
Company Secretary &
Compliance Officer
Membership No.- F7347

Date: May 03, 2023

Place: Nagpur

Notes:**1. The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the business under Item Nos. 4 to 9 of the accompanying Notice are annexed hereto.****2. General instructions for accessing and participating in the 28th Annual General Meeting (AGM) through VC/OAVM Facility and voting through electronic means including remote e-Voting:**

- a. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), permitted conveying Annual General Meeting through video conferencing ("VC") or other audio visual means ("OAVM") without physical presence of the members at a common venue. Hence, the members can attend and participate in the ensuing AGM through VC/OAVM.
- b. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC/OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- c. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- d. The attendance of the Members (Member's Logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- e. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, January 13, 2021 and December 28, 2022 the Company is providing facility of e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- f. In line with the Ministry of Corporate Affairs Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.solargroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.
- g. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading at <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> by 11:59 p.m. IST on Wednesday, June 07, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading

at <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on Wednesday, June 07, 2023.

3. The instructions for members for remote e-voting and joining general meeting are as under:-

- a. The remote e-voting period begins on Sunday, June 18, 2023, at 10:00 A.M. and ends on Tuesday, June 20, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, June 14, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, June 14, 2023.
- b. A Person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 - Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
 - Now you are ready for e-Voting as the Voting page opens.
 - Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 - Upon confirmation, the message "Vote cast successfully" will be displayed.
 - You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - Once you confirm your vote on the resolution, you will not be allowed to modify your vote
- General Guidelines for shareholders**
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website

will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.

2. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date of Wednesday, June 14, 2023.
3. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Wednesday, June 14, 2023 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, June 14, 2023 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”
4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
5. Shri Tushar Pahade, Proprietor at M/s T. S Pahade & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
6. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tusharpahade@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
7. During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and

announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.

8. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him who shall then countersign and declare the result of the voting forthwith. The results shall be announced within two working days of conclusion of AGM.
9. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.solargroup.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to both the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited, Mumbai.
10. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Soni Singh, Assistant Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please send scan copy of a signed request letter mentioning your folio number, complete address, scanned copy of the share certificate (front and back) email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, Aadhar card) supporting the registered address of the Member, by email to the Company's email address investor.relations@solargroup.com or rnt.helpdesk@linkintime.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@solargroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 28th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore

recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views/have questions need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address investor.relations@solargroup.com at least 48 hours in advance before the start of the AGM i.e. by Monday, June 19, 2023 by 11:30 a.m. IST. The same will be replied by the company suitably. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.
 6. Institutional Investors, who are Members of the Company, are encouraged to attend and vote in the AGM through VC/OAVM Facility.
4. In compliance with SEBI Circular dated May 12, 2020, January 5, 2023 and MCA Circulars, Notice of the AGM and the Annual Report for the financial year 2022-23 including therein the Audited Financial Statements for financial year 2022-23, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and the Annual Report for the financial year 2022-23 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
 - a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, Aadhar card) supporting the registered address of the Member, by email to the Company's email address investor.relations@solargroup.com.
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
 5. The Notice of the AGM and the Annual Report for the financial year 2022-23 including therein the Audited Financial Statements for the financial year 2022-23, will be available on the website of the Company at www.solargroup.com and the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The Notice of AGM will also be available on the website of NSDL at www.evoting.nsdl.com.
 6. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, June 10, 2023 to Wednesday, June 21, 2023 both days inclusive, for annual closing and determining the entitlement of the Members to the final Dividend for financial year 2022-23.

7. The Board of Directors has recommended Final Dividend of ₹ 8/- per Equity Share of face value of ₹ 2.00 each for the year ended March 31, 2023 that is proposed to be paid on Friday June 30, 2023 subject to the approval of the shareholders at the AGM of the Company.
8. The Company has fixed Friday June 09, 2023 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2023, if approved at the AGM.
9. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on Friday June 30, 2023 as under:
- To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Friday, June 09, 2023.
 - To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Friday, June 09, 2023.
10. The dividend/s, if any, approved by the Members or declared by the Board of Directors of the Company from time to time, will be paid as per the mandate registered with the Company or with their respective Depository Participants.
11. Further, in order to receive dividend/s in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/ documents by email to reach the Company's email address investor.relations@solargroup.com.
- signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - Name and Branch of Bank and Bank Account type;
 - Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
 - 11 digit IFSC Code;
 - self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
 - self-attested scanned copy of the PAN Card; and
 - self-attested scanned copy of any document (such as Aadhar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company. For the Members holding shares in demat form, please update your Electronic Bank Mandate through your Depository Participant/s.
12. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member.
13. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Accordingly, Company has transferred ₹ 40,046/- (Rupees Forty thousand forty Six Only) relating to financial year 2014-15 (Final), ₹ 22,572/- (Rupees Twenty two thousand five hundred and seventy two only) relating to financial year 2015-16 (First interim) and ₹ 48,727/- (Rupees Forty eight thousand seven hundred and twenty seven only) relating to financial year 2015-16 (Second interim) during the financial year 2022-23, to IEPF.
- During the current financial year 2023-24, Company will be required to transfer the unclaimed Interim Dividend for the year 2016-17. Details of the unpaid/unclaimed dividend are also uploaded on the website of the Company at www.solargroup.com Members who have not encashed Interim Dividend for the year 2016-17 or any subsequent dividend declared by the Company, are advised to write to the Company immediately.
14. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. During the financial year 2022-23, 450 shares were found, which were transferred to IEPF.
- Further, Members who have not claimed / encashed their dividends in the last seven consecutive years from 2016-17 are advised to claim the same. In case valid claim is not received, the Company will proceed to transfer the respective shares to the IEPF Account in accordance with the procedure prescribed under the IEPF Rules.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in

electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

- 17.** In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
- 18.** To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form or with the Share Transfer Agent of the Company in case the shares are held by them in physical form.
- 19.** During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
- 20.** Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking re-appointment at the AGM, forms integral part of the Notice of the AGM. Requisite declarations have been received from the Directors for seeking re-appointment.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER.

ITEM NO. 4

Re-Appointment of Shri Suresh Menon (DIN: 07104090) as a Whole-time Director of the Company and revision in terms of his remuneration

Shri Suresh Menon (DIN: 07104090) was appointed as a Whole-time Director of the Company for a period of 5 (five) years effective from May 11, 2018 to May 10, 2023.

Based on the Performance evaluation and recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 03, 2023, have approved the re-appointment of Shri Suresh Menon as a Whole Time Director designated as Executive Director, liable to retire by rotation for a period of 2 (two) years from the expiry of his present term i.e from May 11, 2023 on the terms and conditions including remuneration in accordance with norms laid down in Schedule V and other applicable provisions of Companies act, 2013 and rules made thereunder, subject to approval of the Shareholders.

Broad Particulars of the terms of re-appointment and remuneration payable to Shri Suresh Menon are as under:

1. Period	May 11, 2023 to May 10, 2025
2. Remuneration	
Salary	₹ 5,50,000 to ₹ 10,00,000 per month
Perquisites: for this purpose perquisites are classified into three categories A,B and C	
Category 'A'	
a) Medical Reimbursement:	
Expenses incurred, including Medical Insurance for self and family subject to a ceiling of one month's basic salary in a year or subject to a maximum of three month's basic salary over period in three years.	
b) Bonus:	
As per policies and rules of the Company.	
c) Club:	
Fees of clubs subject to a maximum of two clubs, admission and life membership fees not being allowed.	
d) Personal Accident Insurance/ Term Life Insurance	
Premium not exceeding ₹ 5000/- p.a	
Category 'B'	
a) Company's contribution towards Provident Fund, Superannuation Fund.	
b) Gratuity as may be applicable under Payment of Gratuity Act, 1972.	
c) Leave Entitlement: As per Company's Policy	
Category 'C'	
a) The Company shall provide a car with chauffer. Provisions of the car for use in Company's business will not be considered as perquisites. Use of car for Private purpose shall be billed by the Company.	
Other allowances, benefits and perquisites admissible as per Rules of the Company, from time to time framed by Nomination and Remuneration Committe and approved by the Board.	

The above may be treated as a written memorandum setting out terms of re-appointment of Shri Suresh Menon under Section 190 of the Act.

The Nomination and Remuneration Committee of the Company currently comprises of only independent directors and the re-appointment and terms of remuneration are approved by the Committee after considering several factors including performance evaluation.

The brief resume of Shri Suresh Menon, nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships/ chairmanships of Board

Committees, shareholding and relationships between directors are provided in Annexure to the Notice pursuant to the provisions of (i) Companies Act, 2013 (ii) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (iii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except the appointee Director and/or his relatives with regard to the resolution of his appointment, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary resolution at item no. 4 of this Notice for approval by the members.

ITEM NO. 5

Re-appointment of Smt. Sujitha Karnad (DIN: 07787485) as a Non-Executive Independent Director of the Company

Smt. Sujitha Karnad (DIN: 07787485) was appointed as a Non- Executive Independent Director on the Board of the Company by the members at the 26th AGM of the Company for a period of 2 (two) consecutive years commencing from the conclusion of 26th AGM till the conclusion of 28th AGM of the Company.

Based on the Performance evaluation and recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 03, 2023 have approved the re-appointment of Smt. Sujitha Karnad as a Non-Executive Independent Director of the Company, not liable to retire by rotation to hold office for a second term of 3 (Three) consecutive years commencing from June 21, 2023 upto the conclusion of 31st Annual General Meeting of the Company to be held in the financial year 2026, subject to approval of the Shareholders.

Smt. Sujitha Karnad has given a declaration to the Board that she meets the criteria of Independence as provided under Section 149 (6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

Section 149(10) of the Act provides that an Independent Director can hold office for a term of up to 5 (Five) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board's report. Section 149(11) provides that an Independent Director may hold office for up to two consecutive terms.

Smt. Sujitha Karnad is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given her consent to act as a Director.

In the opinion of the Board, Smt. Sujitha Karnad continues to fulfil the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

She shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 read with schedule V of the Act.

Copy of draft letter of appointment of Smt. Sujitha Karnad setting out the terms and conditions of appointment is available for inspection to the Members by sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at investor.relations@solargroup.com.

The brief resume of Smt. Sujitha Karnad, nature of her expertise in specific functional areas and names of companies in which

she hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors are provided in Annexure to the Notice pursuant to the provisions of (i) Companies Act, 2013 (ii) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (iii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except the appointee Director and/or her relatives with regard to the resolution of her appointment, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. Smt. Sujitha Karnad is not related to any other Director or Key Managerial Personnel of the Company.

Given her skills, integrity, expertise and experience, the Board considers it desirable and in the interest of the Company to continue Smt. Sujitha Karnad on the Board of the Company.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

ITEM NO. 6

Alteration of Articles of Association of the Company

On February 2, 2023 the Securities and Exchange Board of India ("SEBI") had notified Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023. As per the said amendment, Company shall ensure that its Articles of Association require its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.

In order to alter the Articles of Association of the Company to comply with the above-mentioned requirements, it is proposed insert new clause no. 92 w.r.t. the appointment of Nominee Director and the subsequent clauses of Articles of Association to be re-numbered accordingly. The consent of the members of the Company by way of a Special Resolution is required for adoption of a revised set of Articles of Association of the Company. Accordingly, this matter has been placed before the Shareholders for approval.

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way concerned or interested, financially or otherwise in the special resolution except to the extent of their shareholding in the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the shareholders.

ITEM NO. 7 & 8

Item No. 7: Increase in Limits of Borrowings u/s 180 (1) (c) of the Companies Act, 2013.

Item No. 8: Increase in limits of providing security u/s 180 (1) (a) of the Companies Act, 2013 in connection with the borrowing of the Company.

Pursuant to Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013, the Members of the Company had, at their Meeting dated

July 31, 2018, authorised the Board of Directors (which term shall be deemed to include any Committee of the Board) to borrow money(ies) on behalf of the Company and for creation of charge on any assets or undertaking of the Company as security in favour of lending agencies for a sum not exceeding ₹ 1500 Crores (Rupees One Thousand Five Hundred Crores only), over and above the aggregate of the paid-up share capital and free reserves of the Company. The above limit is apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business.

In the year 2018, when the borrowing limits were increased to ₹ 1500 Crores the revenue achieved was ₹ 1305 Crores whereas in the current financial year, revenue of the company has reached to ₹ 4162 Crores which is a growth of around 219%. Based on our estimation we are targeting compounded growth in the next 3 to 4 years. Apart from this, the Company has to support its subsidiaries for their business operations hence we are proposing to increase our borrowing limits from ₹1500 Crores to ₹ 3000 Crores for our capex requirements, working capital and investments needs of the business. The Company may be further required to borrow money, either secured or unsecured, from the banks/ financial institutions/other body corporate, from time to time, and to pledge, mortgage, hypothecate and/or charge any or all of the movable and immovable properties of the Company and/or whole or part of the undertaking of the Company.

The Board of Directors of the Company proposes to increase the limits to borrow money and to secure such borrowings by pledging, mortgaging, hypothecating the movable or immovable properties of the Company amounting up to ₹ 3000 Crores (Rupees Three Thousand Crores only). The above limit is apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business.

It is, therefore, required to obtain fresh approval of members by Special Resolution under Sections 180(1) (a) and 180(1)(c) of the Companies Act, 2013, to enable the Board of Directors (which term shall be deemed to include any Committee of the Board) to borrow money and to mortgage and / or create a charge on any of the movable and / or immovable properties and / or the whole or any part of the undertaking(s) of the Company to secure its borrowings up to a sum not exceeding ₹ 3000 Crores (Rupees Three Thousand Crores only), which may exceed the aggregate of the paid-up share capital, free reserves and Security Premium of the Company. The above limit is apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business.

None of the Directors or the Key Managerial Personnel of the Company including their relatives is in any way concerned or interested in the resolutions.

The Board recommends the Special Resolutions at Item no. 7 and 8 of this Notice for the approval of the members.

ITEM NO. 9

Ratification of Cost Auditor's Remuneration for the financial year ending March 31, 2024.

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Shri Deepak Khanuja Partner of M/s Khanuja Patra & Associates as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2023-24 ending on March 31, 2024 at the Audit Fees of ₹ 2,25,000/- (Rupees Two Lakh Twenty Five Thousands only).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company. Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

None of the Directors and Key Managerial personnel or their relatives of the Company are in anyway concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval of the shareholders.

By order of the Board of Directors
For **Solar Industries India Limited**

Sd/-

Khushboo A. Pasari

Company Secretary &

Compliance Officer

Membership No.- F7347

Date: May 03, 2023

Place: Nagpur

Annexure to Item No. 3, 4 and 5

As required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), the particulars of Directors who are proposed to be appointed/reappointed and/or whose remuneration is proposed to be revised at this 28th Annual General Meeting, are given below:

Sr. No.	Particulars	Details/ Information	Details/ Information
1.	Name of the Director	Shri Milind Deshmukh (DIN: 09256690)	Shri Suresh Menon (DIN: 07104090)
2.	Date of Birth	13/07/1965	15/11/1960
3.	Age	57 years	62 years
4.	Nationality	Indian	Indian
5.	Qualification	1. Master's in Management studies. 2. Bachelor of Commerce. 3. WIPRO Management Program.	Bachelor of Technology (Hons) in Mining Engineering.
6.	Experience (including expertise in specific functional area/ Brief Resume	Shri Milind Deshmukh is the Managing Director of Nigachem Nigeria Limited and Director of other overseas Subsidiaries of Solar Industries India Limited. He has been associated with Solar Group since 2009 and was responsible for Company's expansion in African countries. His area of expertise is: <ul style="list-style-type: none"> Strategic Business Development Stakeholder and customer relationship Management Managing Business Operations Project Management Please refer Company's Website: www.solargroup.com for detailed profile.	Shri Suresh Menon has over 40 years of experience in the Coal, Mining- and Explosives industries. His area of expertise is: <ul style="list-style-type: none"> Overseeing the marketing operations of the Company at domestic and global levels. Delivering value to customers Expertise and deep understanding of the explosives market Please refer Company's Website: www.solargroup.com for detailed profile.
7.	Terms and Conditions of Appointment	As per the resolution of appointment.	As per the resolution No. 4 as set out in this Notice read with the Statement hereto.
8.	Remuneration last drawn (including sitting fees, if any)	As per Corporate Governance report.	As per Corporate Governance report.
9.	Remuneration proposed to be paid	As per existing approved terms of Appointment.	As per the resolution No.4 of the Notice convening this meeting read with explanatory statement thereto.
10.	Date of First appointment on the Board	July 29, 2021	May 11, 2018
11.	Shareholding in the Company as on date of notice	NIL	NIL
12.	Relationship with other Directors / Key Managerial Personnel	Not related to any other Director/ Key Managerial Personnel.	Not related to any other Director / Key Managerial Personnel.
13.	Number of meetings of the Board attended during the financial year (FY 2022-23)	5 (five) out of 5(five) board meetings during the financial year 2022-23.	5 (five) out of 5(five) board meetings during the financial year 2022-23.
14.	Directorships of other Boards	Solar Explochem Limited	Solar Explochem Limited Solar Defence Limited Solar Defence Systems Limited
15.	Chairman/ Member in the committees of Board of other Listed Companies in which he/she is the Director	NIL	NIL
16.	Name(s) of the listed entities from which the person has resigned from Directorship in the past three years	NIL	NIL

Sr. No.	Particulars	Details/ Information
1.	Name of the Director	Smt. Sujitha Karnad (DIN:-07787485)
2.	Date of Birth	14/10/1961
3.	Age	61 years
4.	Nationality	Indian
5.	Qualification	B.E. (Hons) in Electrical & Communication Engineering, M.E. in Applied Electronics, P.hd. in Organizational Behavior.
6.	Experience (including expertise in specific functional area/ Brief Resume	Smt. Sujitha Karnad is Doctorate in Organisation Behavior. She has rich experience in the areas of Telecom, Manufacturing, Semiconductor industry, Banking, and Healthcare IT solutions. Please refer Company's Website: www.solargroup.com for detailed profile.
7.	Terms and Conditions of Revision in terms of Remuneration	As per the resolution No. 6 as set out in this Notice read with the Statement hereto.
8.	Remuneration last drawn (including sitting fees, if any)	As per Corporate Governance report.
9.	Remuneration proposed to be paid	She shall be paid remuneration by way of Sitting fees for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings.
10.	Date of First appointment on the Board	December 15, 2020
11.	Shareholding in the Company as on date of notice	NIL
12.	Relationship with other Directors / Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel.
13.	Number of meetings of the Board attended during the financial year (FY 2022-23)	5 (five) out of 5(five) board meetings during the FY 2022-23.
14.	Directorships of other Boards	Sekai Solutions Private Limited DTDC Express Limited Prudent Eco Systems Private Limited
15.	Chairman/ Member in the committees of Board of other Listed Companies in which he/she is the Director	NIL
16.	Name(s) of the listed entities from which the person has resigned from Directorship in the past three years	NIL

