



Safety • Quality • Reliability

May 3, 2023

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

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

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

Dear Sir/Madam,

In terms of Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith with the disclosure of Related Party Transactions, in the format specified under SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1 /CIR/P/2021 /662 dated November 22, 2021 for the half year ended March 31, 2023.

The above document is available on the Company's website [www.solargroup.com](http://www.solargroup.com).

Kindly take the above information on record.

Thanking you,

For Solar Industries India Limited

Khushboo Pasari  
Company Secretary &  
Compliance Officer

## Solar Industries India Limited

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440023, INDIA

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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

## Solar Industries India Limited - Disclosure of Related Party Transactions for the half year / six months ended March 31, 2022

(Rs. in Crores)

Sr. No.	Details of the party (related entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the Audit Committee	Remarks on approval by the Audit Committee	Value of transactions during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions: applicable only to cases of the related party transaction											
	Name	RIN	Name	FIN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Balance of transactions (net) (amount of debt any other etc.)	Limit	Term	Return (Share/stock)/other corporate deposit/investment	Interest Rate (%)	Tenure	Secured/Unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (package)				
1	Solar Industries India Limited	ASCEI10E	Economic Employees Limited	ASCEI10E	Wholly owned subsidiary	Job of goods & services		29.89	As per the Director approval granted by the Audit Committee. No Remarks.	49.51	11.51	38.01												
2	Solar Industries India Limited	ASCEI10E	Economic Employees Limited	ASCEI10E	Wholly owned subsidiary	Any other transaction	Other operating income Transfer/fees	6.68	As per the Director approval granted by the Audit Committee. No Remarks.	1.44														
3	Solar Industries India Limited	ASCEI10E	Economic Employees Limited	ASCEI10E	Wholly owned subsidiary	Purchase of Goods/Services		181.25	As per the Director approval granted by the Audit Committee. No Remarks.	207.71	21.43	186.28												
4	Solar Industries India Limited	ASCEI10E	Economic Employees Limited	ASCEI10E	Wholly owned subsidiary	Any other transaction	Auditing of Commercial/Finance Transactions	10.00	As per the Director approval granted by the Audit Committee. No Remarks.	6.56														
5	Solar Industries India Limited	ASCEI10E	Economic Employees Limited	ASCEI10E	Wholly owned subsidiary	Any other transaction	Current Purchase	1.00	As per the Director approval granted by the Audit Committee. No Remarks.	6.65														
6	Solar Industries India Limited	ASCEI10E	Economic Employees Limited	ASCEI10E	Wholly owned subsidiary	Loan Taken		200.00	As per the approval of Audit Committee, Board and Shareholders of Economic Employees Limited	35.10	6.65	31.45		Loan	10.24	36.34	Prepaid within 12 months from the date of agreement.	Unsecured	Business Purpose					
7	Solar Industries India Limited	ASCEI10E	Economic Employees Limited	ASCEI10E	Wholly owned subsidiary	Interest Paid				1.54														
8	Solar Industries India Limited	ASCEI10E	Smaltek Private Limited	ASCEI10E	Wholly owned subsidiary	Job of goods & services		10.30	As per the Director approval granted by the Audit Committee. No Remarks.	1.30	1.07	1.47												
9	Solar Industries India Limited	ASCEI10E	Smaltek Private Limited	ASCEI10E	Wholly owned subsidiary	Purchase of Goods/Services		19.86	As per the Director approval granted by the Audit Committee. No Remarks.	6.69	6.64	6.64												



10	Solar Industries India Limited	AA1231001	Sunshak Finance Limited	AA1231001	Wholly owned subsidiary	FINA SPEN/SPENAD NET		100.00	As per the Director approval granted by the Audit Committee. As Remarks.	11.81	48.88	32.00			June	RS p.a	Repayable within 3 years from the date of agreement.	Unsecured	Business Purpose
11	Solar Industries India Limited	AA1231001	Sunshak Finance Limited	AA1231001	Wholly owned subsidiary	Interest Received				1.89									
14	Solar Industries India Limited	AA1231001	Solar Explochem Limited	AB1234567	Wholly owned subsidiary	FINA SPEN/SPENAD NET		50.00	As per the Director approval granted by the Audit Committee. As Remarks.	5.48	4.80	2.33			June	RS p.a	Repayable within 3 years from the date of agreement.	Unsecured	Business Purpose
15	Solar Industries India Limited	AA1231001	Solar Explochem Limited	AB1234567	Wholly owned subsidiary	Interest Income				8.21									
16	Solar Industries India Limited	AA1231001	Solar Explochem Sundia Limited		Dividend subscription (FPO) from subsidiaries	Sales of Goods/Services		100	As per the Director approval granted by the Audit Committee. As Remarks.	21.49	5.88	2.54							
17	Solar Industries India Limited	AA1231001	Hijackent Hignite Limited		Dividend subscription (FPO) from subsidiaries	Sales of Goods/Services		100	As per the Director approval granted by the Audit Committee. As Remarks.	24.36	24.36	11.65							
18	Solar Industries India Limited	AA1231001	Hijackent Hignite Limited		Dividend subscription (FPO) from subsidiaries	Any other transaction	Other Operating Income- Patent/Consultancy			4.50									
19	Solar Industries India Limited	AA1231001	Hijackent Hignite Limited		Dividend subscription (FPO) from subsidiaries	Any other transaction	arrangement fees			0.00									
20	Solar Industries India Limited	AA1231001	Solar Pedigree Australia Inc. U.S.		Dividend subscription (FPO) from subsidiaries	Sales of Goods/Services		99	As per the Director approval granted by the Audit Committee. As Remarks.	17.51	14.75	46.48							
21	Solar Industries India Limited	AA1231001	Solar Pedigree Australia Inc. U.S.		Dividend subscription (FPO) from subsidiaries	Any other transaction	arrangement fees			8.11									
22	Solar Industries India Limited	AA1231001	Solar Mining Services Plus L.M. North Africa		Dividend subscription (FPO) from subsidiaries	Sales of Goods/Services		100	As per the Director approval granted by the Audit Committee. As Remarks.	54.35	49.35	70.89							



23	Solar Industries India Limited	AAC010E	Solar Wiring Services (Pty) Ltd, South Africa	Overseas subsidiaries /Flag down subsidiaries	Any other transaction	Arrangement Fees	1.00 per the Director approval granted by the Audit Committee (Rs. Remarks).	0.13										
24	Solar Industries India Limited	AAC010E	Solar Wiring Services (Pty) Ltd, South Africa	Overseas subsidiaries /Flag down subsidiaries	Sales of Goods/Services		100.00 per the Director approval granted by the Audit Committee (Rs. Remarks).	36.25	17.87	20.68								
25	Solar Industries India Limited	AAC010E	Solar Wiring Services (Pty) Ltd, Australia	Overseas subsidiaries /Flag down subsidiaries	Any other transaction	Arrangement Fees	2.00 per the Director approval granted by the Audit Committee (Rs. Remarks).	0.40										
26	Solar Industries India Limited	AAC010E	Solar Wiring Services (Pty) Ltd, Australia	Overseas subsidiaries /Flag down subsidiaries	Purchase of Goods/Services (Amount is less than Rs.5000000 for the Period)		1.00 per the Director approval granted by the Audit Committee (Rs. Remarks).	0.80	0.26	0.50								
27	Solar Industries India Limited	AAC010E	Solar Wire-Ghana Limited	Overseas subsidiaries /Flag down subsidiaries	Sales of Goods/Services		25.00 per the Director approval granted by the Audit Committee (Rs. Remarks).	4.75	4.29	4.80								
28	Solar Industries India Limited	AAC010E	Solar Wire-Ghana Limited	Overseas subsidiaries /Flag down subsidiaries	Any other transaction	Arrangement Fees	0.10 per the Director approval granted by the Audit Committee (Rs. Remarks).	0.10										
29	Solar Industries India Limited	AAC010E	Solar Wireless Company Limited (Overseas known as Light Network Company Limited), Tanzania	Overseas subsidiaries /Flag down subsidiaries	Sales of Goods/Services		50.00 per the Director approval granted by the Audit Committee (Rs. Remarks).	1.50	1.29	1.40								
30	Solar Industries India Limited	AAC010E	Solar Wire Glassco Limited, Tanzania	Overseas subsidiaries /Flag down subsidiaries	Sales of Goods/Services		50.00 per the Director approval granted by the Audit Committee (Rs. Remarks).	0.30	1.47	10.11								
31	Solar Industries India Limited	AAC010E	Solar Wireless Insurance Limited	Wholly owned subsidiary	Any other transaction	Arrangement Fees	1.00 per the Director approval granted by the Audit Committee (Rs. Remarks).	0.11	0.29	0								
32	Solar Industries India Limited	AAC010E	Solar Wireless Insurance Limited	Wholly owned subsidiary	Loan (PFA/REPAYMENT)		500.00 per the Director approval granted by the Audit Committee (Rs. Remarks).	500.00	240.21	227.23	2.00	20.00	Proposable within 12 months from the date of Agreement	Discussed	Business Purpose			
33	Solar Industries India Limited	AAC010E	Solar Wireless Insurance Limited	Wholly owned subsidiary	Interest Income			10.25										
34	Solar Industries India Limited	AAC010E	PT. Solar Wiring Services, Indonesia	Overseas subsidiaries /Flag down subsidiaries	Sales of Goods/Services		50.00 per the Director approval granted by the Audit Committee (Rs. Remarks).	0.44	1.08	0.24								



25	Solar Industries India Limited	MSCE13E	Solar Technologies Private Limited	Crises value (Reserve/FDR) - Family members of Director having significant influence	Any other transaction	Other Expenses- Fees	₹.12 As per the Director's approval granted by the Audit Committee. No Remarks.	-	₹.12	₹.12									
26	Solar Industries India Limited	MSCE13E	Non-Executive Independent Directors	Non-Executive Independent Director	Any other transaction	Writing fees	---	₹.00	₹.00	₹.00									
27	Solar Industries India Limited	MSCE13E	Directors and Key Managerial Personnel	Directors and Key Managerial	Any other transaction	As per the Companies Act, 2013 and Shareholders' approval	---	₹.00	-	-									
28	Solar Industries India Limited	MSCE13E	Shri Kalyanachandra Haveli (Pvt) Ltd. - II	Proprietor	Any other transaction	Interim interest on unpaid deposits - Payable	---	₹.00	₹.10	₹.10									

- amount in negative is payable to related party

**Notes:**

- The Company's related parties primarily consist of its subsidiaries, step-down subsidiaries and associates. The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.
- Non-Executive Independent directors were only paid writing fees for attending Board & Board Committee meetings for the half year ended March 31, 2023. The Group has not entered into any other transactions with its Non-Executive Independent Directors or the enterprises over which they have significant influence.
- Loans given and returned within the reporting period are not included.
- Amounts reported are exclusive of GST wherever applicable.
- Shri Kalyanachandra Haveli, Executive Director and Vice-Chairman of Solar Industries India Limited has vacated office of Director with effect from November 7, 2022 an amount of ₹100 to make adjustments of his shareholding and absconding to MS Technologies Private Limited in the month of complete formal, either on the date of becoming a director thereof or liquidating, without the prior approval of the Audit Committee, a Share Agreement between Solar Industries India Limited and MS Technologies Private Limited, which was related party.

Based on legal opinions obtained, the Company has concluded that the aforementioned was in violation of section 185(1) and 186(2) of the Companies Act, 2013, Rule 19(1) Companies (Meeting of Board and its Powers) Rules 2014, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the "Policy on Related Party Transactions of Solar Industries India Limited". The Company has initiated the back exchange and had necessary documents with the Registrar of Companies including resolution of office by the said Director. The Kalyanachandra Haveli had filed Company Petition in which the Hon'ble J.C.J., Hon'ble Bench, passed an interim order dated February 9, 2023, allowing two-judges. The Company had challenged the same before the Hon'ble M.C.J., Delhi Bench, which interim order was passed staying the order of Hon'ble J.C.J. dated February 9, 2023. On December 16, 2023, the Hon'ble M.C.J. Delhi had dismissed the appeal. The Company challenged the order before the Hon'ble Supreme Court of India by filing an appeal, in which by way of interim order dated January 10, 2024 it has stayed the operation of the impugned order passed by the Hon'ble M.C.J. and the Hon'ble J.C.J. Hence, the name of Shri Kalyanachandra Haveli is not mentioned as a Director.

- The value of the related party transactions approved by the audit committee represents the value approved by audit committee of the Company or the subsidiary, as the case may be.
- Remuneration of Director and KMP includes amount payable as on March 31, 2023.
- Remuneration including writing fees etc. paid by the subsidiaries to their directors / KMPs is not included in the statement above.

*[Handwritten Signature]*

