



Safety • Quality • Reliability

November 2, 2023

To,
The Executive Director
Listing Department
National Stock Exchange of India Limited
Mumbai: 400001
Trading Symbol: "SOLARINDS"

To,
The Executive Director
Listing Department
BSE Limited
Mumbai: 400001
Scrip Code: 532725

Sub: Compliance 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/PoD2/CIR/P/2023/120 dated July 11, 2023 for the half year ended September 30, 2023.

The above document is available on the Company's website www.solargroup.com.

Kindly take the above information on record.

Thanking you,

For Solar Industries India Limited

Khushboo Pasari
Company Secretary &
Compliance Officer

Solar Industries India Limited

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Solar Industries India Limited - Disclosure of Related Party Transactions for the half year / six months ended September 30, 2023

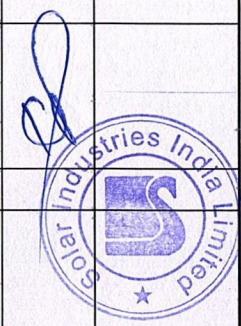
(Rs. In Crores)																		
Sr. No.	Details of the party (listed entity /subsidiary) entering into the transactions		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions- applicable only in case of the related party transaction							
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing Balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				
										Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	Solar Industries India Limited	AACCS2132E	Economic Explosives Limited	AAACE3871C	Wholly owned subsidiary	Sale of goods & services	350.00	52.50	28.05	3.33								
2	Solar Industries India Limited	AACCS2132E	Economic Explosives Limited	AAACE3871C	Wholly owned subsidiary	Any other transaction- Other Operating Income-Transportation	10.00	1.35										
3	Solar Industries India Limited	AACCS2132E	Economic Explosives Limited	AAACE3871C	Wholly owned subsidiary	Purchase of Goods/Services	350.00	228.60	(184.00)	(23.71)								
4	Solar Industries India Limited	AACCS2132E	Economic Explosives Limited	AAACE3871C	Wholly owned subsidiary	Any other transaction- Availing of Commercial Services-Transportation	10.00	0.33										
5	Solar Industries India Limited	AACCS2132E	Economic Explosives Limited	AAACE3871C	Wholly owned subsidiary	Any other transaction- Licence Purchase	2.00	0.48										
8	Solar Industries India Limited	AACCS2132E	Economic Explosives Limited	AAACE3871C	Wholly owned subsidiary	Loan Taken	400.00	13.89	39.1	25.21			Loan	9% p.a.	Repayment not exceeding 360 days from the date of disbursement	unsecured	Business Purpose	
9	Solar Industries India Limited	AACCS2132E	Economic Explosives Limited	AAACE3871C	Wholly owned subsidiary	Interest Paid		1.06										



10	Solar Industries India Limited	AACCS2132E	Economic Explosives Limited	AAACE3871C	Wholly owned subsidiary	Insurance Charges to be recovered	2.00	0.33	0	0								
11	Solar Industries India Limited	AACCS2132E	Emultek Private Limited	AAACE8962E	Wholly owned subsidiary	Sale of goods & services	10.00	1.95	2.47	0.00								
12	Solar Industries India Limited	AACCS2132E	Emultek Private Limited	AAACE8962E	Wholly owned subsidiary	Purchase of Goods/Services	10.00	0.00	-0.14	0.00								
13	Solar Industries India Limited	AACCS2132E	Emultek Private Limited	AAACE8962E	Wholly owned subsidiary	LOAN GIVEN/ (REPAID) NET	100.00	0.00	32.01	32.01			Loan	9% p.a.	Repayment not exceeding 360 days from the date of disbursement	unsecured	Business Purpose	
14	Solar Industries India Limited	AACCS2132E	Emultek Private Limited	AAACE8962E	Wholly owned subsidiary	Interest Received		1.44										
15	Solar Industries India Limited	AACCS2132E	Emultek Private Limited	AAACE8962E	Wholly owned subsidiary	Insurance Charges to be recovered	0.50	0.14	0.00	0.00								
16	Solar Industries India Limited	AACCS2132E	Solar Explochem Limited	ABICS4043D	Wholly owned subsidiary	LOAN GIVEN/ (REPAID) NET	50.00	5.78	8.28	14.06			Loan	9.5% p.a	Repayable within 3 years from the date of agreement.	Unsecured	Business Purpose	
17	Solar Industries India Limited	AACCS2132E	Solar Explochem Limited	ABICS4043D	Wholly owned subsidiary	Interest Income		0.50										
18	Solar Industries India Limited	AACCS2132E	Solar Explochem Zambia Limited		Overseas subsidiaries /Step down subsidiaries	Sales of Goods/Services	100	13.89	21.54	14.18								
19	Solar Industries India Limited	AACCS2132E	Solar Explochem Zambia Limited		Overseas subsidiaries /Step down subsidiaries	Insurance Charges to be recovered	1	0.15	0.00	0.00								
20	Solar Industries India Limited	AACCS2132E	Nigachem Nigeria Limited		Overseas subsidiaries /Step down subsidiaries	Sales of Goods/Services	125	25.15	51.83	61.88								



18	Solar Industries India Limited	AACCS2132E	Nigachem Nigeria Limited		Overseas subsidiaries /Step down subsidiaries	Any other transaction - Other Operating Income- Technical Consultancy	10	1.95											
19	Solar Industries India Limited	AACCS2132E	Nigachem Nigeria Limited		Overseas subsidiaries /Step down subsidiaries	Any other transaction - Arrangement fees	0.5	0.02											
19	Solar Industries India Limited	AACCS2132E	Nigachem Nigeria Limited		Overseas subsidiaries /Step down subsidiaries	Insurance Charges to be recovered	2	0.61											
20	Solar Industries India Limited	AACCS2132E	Solar Patlayici Maddeler San.A.S.		Overseas subsidiaries /Step down subsidiaries	Sales of Goods/Services	100	34.53	40.40	36.03									
21	Solar Industries India Limited	AACCS2132E	Solar Patlayici Maddeler San.A.S.		Overseas subsidiaries /Step down subsidiaries	Any other transaction - Arrangement fees	1	0.15											
22	Solar Industries India Limited	AACCS2132E	Solar Patlayici Maddeler San.A.S.		Overseas subsidiaries /Step down subsidiaries	Insurance Charges to be recovered	2	0.56											
23	Solar Industries India Limited	AACCS2132E	Solar Mining Services (Pty) Ltd, South Africa		Overseas subsidiaries /Step down subsidiaries	Sales of Goods/Services	100	56.07	73.99	108.15									
24	Solar Industries India Limited	AACCS2132E	Solar Mining Services (Pty) Ltd, South Africa		Overseas subsidiaries /Step down subsidiaries	Any other transaction - Arrangement fees	1	0.41											
25	Solar Industries India Limited	AACCS2132E	Solar Mining Services (Pty) Ltd, South Africa		Overseas subsidiaries /Step down subsidiaries	Insurance Charges to be recovered	2	0.21											
26	Solar Industries India Limited	AACCS2132E	Solar Mining Services (Pty) Ltd, Australia		Overseas subsidiaries /Step down subsidiaries	Sales of Goods/Services	100	54.34	30.68	54.09									
25	Solar Industries India Limited	AACCS2132E	Solar Mining Services (Pty) Ltd, Australia		Overseas subsidiaries /Step down subsidiaries	Any other transaction - Arrangement fees	1	0.12											
26	Solar Industries India Limited	AACCS2132E	Solar Mining Services (Pty) Ltd, Australia		Overseas subsidiaries /Step down subsidiaries	Insurance Charges to be recovered	2	0.09											
27	Solar Industries India Limited	AACCS2132E	Solar Mining Services (Pty) Ltd, Australia		Overseas subsidiaries /Step down subsidiaries	Purchase of Goods/Services	1	0.03	(0.01)	(0.05)									



28	Solar Industries India Limited	AACCS2132E	Solar Nitro Ghana Limited		Overseas subsidiaries /Step down subsidiaries	Sales of Goods/Services	75	4.85	4.90	5.21								
28	Solar Industries India Limited	AACCS2132E	Solar Nitro Ghana Limited		Overseas subsidiaries /Step down subsidiaries	Any other transaction - Arrangement fees	0.5	0.26	-	-								
29	Solar Industries India Limited	AACCS2132E	Solar Nitro Ghana Limited		Overseas subsidiaries /Step down subsidiaries	Insurance Charges to be recovered	1	0.06										
29	Solar Industries India Limited	AACCS2132E	Solar Venture Company Limited (Formerly known as Laghe Venture Company Limited), Tanzania		Overseas subsidiaries /Step down subsidiaries	Sales of Goods/Services	50	0.00	5.42	-								
	Solar Industries India Limited	AACCS2132E	Solar Venture Company Limited (Formerly known as Laghe Venture Company Limited), Tanzania		Overseas subsidiaries /Step down subsidiaries	Insurance Charges to be recovered	1	0.04	-	-								
30	Solar Industries India Limited	AACCS2132E	Solar Nitro Chemicals Limited, Tanzania		Overseas subsidiaries /Step down subsidiaries	Sales of Goods/Services	50	9.47	15.12	18.15								
	Solar Industries India Limited	AACCS2132E	Solar Nitro Chemicals Limited, Tanzania		Overseas subsidiaries /Step down subsidiaries	Insurance Charges to be recovered	1	0.02	-	-								
31	Solar Industries India Limited	AACCS2132E	Solar Overseas Mauritius Limited		Wholly owned subsidiary	Any other transaction - Arrangement fees	5.00	0.16	0	0								
32	Solar Industries India Limited	AACCS2132E	Solar Overseas Mauritius Limited		Wholly owned subsidiary	LOAN GIVEN/(REPAID) NET	500.00	3.66	351.29	354.95			Loan	9% p.a.	Repayable within 12 months from the date of Agreement	Unsecured	Business Purpose	



33	Solar Industries India Limited	AACCS2132E	Solar Overseas Mauritius Limited	Wholly owned subsidiary	Interest Income		15.81											
34	Solar Industries India Limited	AACCS2132E	PT. Solar Mining Services, Indonesia	Overseas subsidiaries /Step down subsidiaries	Sales of Goods/Services	50	8.00	0.35	8.43									
35	Solar Industries India Limited	AACCS2132E	Solar Synthetics Private Limited	Entities where Directors/Close family members of Directors having control/significant influence	Any other transaction - Other Expenditure- Rent	0.5	0.02	(0.10)	(0.12)									
	Solar Industries India Limited	AACCS2132E	Solar Madencilik Hizmetleri A.S., Turkey	Overseas subsidiaries /Step down subsidiaries	Insurance Charges to be recovered	1	0.04	0	0.04									
36	Solar Industries India Limited	AACCS2132E	Non-Executive Independent Directors	Non-Executive Independent Directors	Any other transaction		0.18	0.00	0.00									
37	Solar Industries India Limited	AACCS2132E	Directors and Key Managerial Personnel	Directors and Key Managerial Personnel	Any other transaction		8.09	-	-									
38	Solar Industries India Limited	AACCS2132E	Shri Kailashchandra Nuwal (Refer No.: 5)	Promoter	Any other transaction	—	0.00	(0.13)	(0.13)									

* Amount in Negative is payable to related party

Notes:

- The Company's related parties principally 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 sitting fees for attending Board & Board Committee meetings for the half year ended September 30, 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 Kailashchandra Nuwal, Executive Director and Vice Chairman of Solar Industries India Limited has vacated office of Director with effect from November 7, 2019 on account of failure to make disclosures of his shareholding and directorship in AG Technologies Private Limited in the correct / complete format, either on the date of becoming a director thereof or facilitating, without the prior approval of the Audit Committee, a Rent Agreement between Solar Industries India Limited and AG Technologies Private Limited, which was related party.
Based on legal opinions obtained, the Company has concluded that the aforesaid act was a violation of section 184(1) and 184(2) of the Companies Act, 2013, Rule 9 of Companies (Meeting of Board and its Powers) Rules 2014, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the 'Policy on Related Party Transactions of Solar Industries India Limited'. The Company has intimated the Stock exchanges and filed necessary documents with the Registrar of Companies intimating vacation of office by the said Director. Shri Kailashchandra Nuwal had filed Company Petition in which the Hon'ble NCLT, Mumbai Bench, passed an interim order dated February 9, 2021, allowing two prayers. The Company had challenged the same before the Hon'ble NCLAT, Delhi Bench, wherein interim order was passed staying the order of Hon'ble NCLT dated February 9, 2021. On December 14, 2021, the Hon'ble NCLAT 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, 2022 it has stayed the operation of the impugned orders passed by the Hon'ble NCLT and the Hon'ble NCLAT. Hence, the name of Shri Kailashchandra Nuwal is not mentioned as a Director.
- The value of the related party transaction 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 Directors and KMPs includes amount payable as on September 30, 2023.
- Remuneration (salary, sitting fees etc.) paid by the subsidiaries to their directors / KMPs is not included in the statement above.

