



Safety • Quality • Reliability

November 16, 2022

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

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

Sub: Compliance 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 September 30, 2022.

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, 2022

											(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	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, Inter-corporate deposits, advances or investments				
											Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate 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	As per the Omnibus approval granted by the Audit Committee.No Remarks.	68.25	3.84	12.23									
2	Solar Industries India Limited	AACCS2132E	Economic Explosives Limited	AAACE3871C	Wholly owned subsidiary	Any other transaction	10.00	As per the Omnibus approval granted by the Audit Committee.No Remarks.	1.47											
3	Solar Industries India Limited	AACCS2132E	Economic Explosives Limited	AAACE3871C	Wholly owned subsidiary	Any other transaction	2.00	As per the Omnibus approval granted by the Audit Committee.No Remarks.	0.65											
4	Solar Industries India Limited	AACCS2132E	Economic Explosives Limited	AAACE3871C	Wholly owned subsidiary	Purchase of Goods/Services	350.00	As per the Omnibus approval granted by the Audit Committee.No Remarks.	97.39	(2.83)	(13.45)									
5	Solar Industries India Limited	AACCS2132E	Economic Explosives Limited	AAACE3871C	Wholly owned subsidiary	Any other transaction	10.00	As per the Omnibus approval granted by the Audit Committee.No Remarks.	0.54											
6	Solar Industries India Limited	AACCS2132E	Economic Explosives Limited	AAACE3871C	Wholly owned subsidiary	Licence Purchase	2.00	As per the Omnibus approval granted by the Audit Committee.No Remarks.	0.47											
7	Solar Industries India Limited	AACCS2132E	Economic Explosives Limited	AAACE3871C	Wholly owned subsidiary	LOAN GIVEN/(REPAID) NET	400.00	As per the Omnibus approval granted by the Audit Committee.No Remarks.	-4.83	39.88	35.05			Loan	8% p.a	Repayable within 12 months from the date of agreement.	unsecured	Business Purpose		
8	Solar Industries India Limited	AACCS2132E	Economic Explosives Limited	AAACE3871C	Wholly owned subsidiary	Interest Income		As per the Omnibus approval granted by the Audit Committee.No Remarks.	1.32											



9	Solar Industries India Limited	AACCS2132E	Emultek Private Limited	AAACE8962E	Wholly owned subsidiary	Sale of goods & services		10.00	As per the Omnibus approval granted by the Audit Committee.No Remarks.	3.15	0.00	2.07								
10	Solar Industries India Limited	AACCS2132E	Emultek Private Limited	AAACE8962E	Wholly owned subsidiary	Any other transaction	Cross Charges-recovered	0.50	As per the Omnibus approval granted by the Audit Committee.No Remarks.	0.03										
11	Solar Industries India Limited	AACCS2132E	Emultek Private Limited	AAACE8962E	Wholly owned subsidiary	Purchase of Goods/Services		10.00	As per the Omnibus approval granted by the Audit Committee.No Remarks.	0.03	0.00	0.00								
12	Solar Industries India Limited	AACCS2132E	Emultek Private Limited	AAACE8962E	Wholly owned subsidiary	Interest Income		100.00	As per the Omnibus approval granted by the Audit Committee.No Remarks.	1.50	23.46	46.98								
13	Solar Industries India Limited	AACCS2132E	Emultek Private Limited	AAACE8962E	Wholly owned subsidiary	LOAN GIVEN/(REPAID) NET			As per the Omnibus approval granted by the Audit Committee.No Remarks.	23.51			Loan	8% p.a	Repayable within 3 years from the date of agreement.	unsecured	Business Purpose			
14	Solar Industries India Limited	AACCS2132E	Solar Explochem Limited	ABICS4043D	Wholly owned subsidiary	Interest Income		30.00	As per the Omnibus approval granted by the Audit Committee.No Remarks.	0.09	0.00	4.80								
15	Solar Industries India Limited	AACCS2132E	Solar Explochem Limited	ABICS4043D	Wholly owned subsidiary	LOAN GIVEN/(REPAID) NET			As per the Omnibus approval granted by the Audit Committee.No Remarks.	4.80			Loan	8 % p.a	Repayable within 3 years from the date of agreement.	unsecured	Business Purpose			
16	Solar Industries India Limited	AACCS2132E	Solar Explochem Zambia Limited		Fellow Subsidiary	Sales of Goods/Services		100	As per the Omnibus approval granted by the Audit Committee.No Remarks.	16.76	0.72	5.88								
17	Solar Industries India Limited	AACCS2132E	Solar Explochem Zambia Limited		Fellow Subsidiary	Cross Charges recovered		1	As per the Omnibus approval granted by the Audit Committee.No Remarks.	0.18										
18	Solar Industries India Limited	AACCS2132E	Nigachem Nigeria Limited		Fellow Subsidiary	Sales of Goods/Services		100	As per the Omnibus approval granted by the Audit Committee.No Remarks.	24.09	20.53	33.26								



19	Solar Industries India Limited	AACCS2132E	Nigachem Nigeria Limited		Fellow Subsidiary	Any other transaction	Other Operating Income-Technical Consultancy	5	As per the Omnibus approval granted by the Audit Committee.No Remarks.	3.65										
20	Solar Industries India Limited	AACCS2132E	Nigachem Nigeria Limited		Fellow Subsidiary	Any other transaction	Other Income-Arrangement Fees	0.5	As per the Omnibus approval granted by the Audit Committee.No Remarks.	0.02										
21	Solar Industries India Limited	AACCS2132E	Nigachem Nigeria Limited		Fellow Subsidiary	Any other transaction	Cross Charges-recovered	2	As per the Omnibus approval granted by the Audit Committee.No Remarks.	0.39										
22	Solar Industries India Limited	AACCS2132E	Solar Patlayici Maddeler San.A.S.		Fellow Subsidiary	Sales of Goods/Services		100	As per the Omnibus approval granted by the Audit Committee.No Remarks.	25.70	12.78	24.15								
23	Solar Industries India Limited	AACCS2132E	Solar Patlayici Maddeler San.A.S.		Fellow Subsidiary	Any other transaction	Cross Charges-recovered	2	As per the Omnibus approval granted by the Audit Committee.No Remarks.	0.41										
24	Solar Industries India Limited	AACCS2132E	Solar Patlayici Maddeler San.A.S.		Fellow Subsidiary	Any other transaction	Other Income-Arrangement Fees	0.5	As per the Omnibus approval granted by the Audit Committee.No Remarks.	0.12										
25	Solar Industries India Limited	AACCS2132E	Solar Mining Services (Pty) Ltd, South Africa		Fellow Subsidiary	Sales of Goods/Services		100	As per the Omnibus approval granted by the Audit Committee.No Remarks.	34.53	93.13	69.76								
26	Solar Industries India Limited	AACCS2132E	Solar Mining Services (Pty) Ltd, South Africa		Fellow Subsidiary	Any other transaction	Cross Charges-recovered	2	As per the Omnibus approval granted by the Audit Committee.No Remarks.	0.16										
27	Solar Industries India Limited	AACCS2132E	Solar Mining Services (Pty) Ltd, South Africa		Fellow Subsidiary	Any other transaction	Other Income-Arrangement Fees	1	As per the Omnibus approval granted by the Audit Committee.No Remarks.	0.52										
28	Solar Industries India Limited	AACCS2132E	Solar Mining Services (Pty) Ltd, Australia		Fellow Subsidiary	Sales of Goods/Services		100	As per the Omnibus approval granted by the Audit Committee.No Remarks.	21.80	13.84	21.87								



39	Solar Industries India Limited	AACCS2132E	Solar Overseas Mauritius Limited		Wholly owned subsidiary	LOAN GIVEN/(REPAID) NET			As per the Omnibus approval granted by the Audit Committee.No Remarks.	79.99					Loan	8% p.a	Repayable within 12 months from the date of agreement.	unsecured	Business Purpose
40	Solar Industries India Limited	AACCS2132E	Solar Madencilik Hizmetleri A.S., Turkey		Fellow Subsidiary	Any other transaction	Cross Charges-recovered	1	As per the Omnibus approval granted by the Audit Committee.No Remarks.	0.07	0	0.07							
41	Solar Industries India Limited	AACCS2132E	PT. Solar Mining Services, Indonesia		Fellow Subsidiary	Sales of Goods/Services		50	As per the Omnibus approval granted by the Audit Committee.No Remarks.	1.04	0.34	1.08							
42	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	As per the Omnibus approval granted by the Audit Committee.No Remarks.	0.02	(0.08)	(0.10)							
43	Solar Industries India Limited	AACCS2132E	Non-Executive Independent Directors		Non-Executive Independent Directors	Sitting fees			As per the approval of Board of Directors	0.24									
44	Solar Industries India Limited	AACCS2132E	Directors and Key Managerial Personnel		Directors and Key Managerial Personnel	Directors and Key Managerial Personnel Remuneration			As per the Companies Act, 2013 and Shareholders' Approval	4.72									
45	Solar Industries India Limited	AACCS2132E	Shri Kailashchandra Nuwal (Refer No.: 5)		Promoter						(0.13)	(0.13)							

* Amount in Negative is payable to related party

Notes:

- The Company's related parties principally consists 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, 2022. 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.
- Dividend paid by Solar Industries India Limited to related parties is not included in statement above since payment of dividend by a listed company is not a related party transaction as per Regulation 2(1)(zc) of the SEBI LODR Regulations.
- Remuneration of Directors and KMPs includes amount payable as on September 30, 2022
- Remuneration (salary, sitting fees etc.) paid by the subsidiaries to their directors / KMPs is not included in the statement above.

