

# Notice

Notice is hereby given that the **Twenty Sixth Annual General Meeting** of the members of Solar Industries India Limited (CIN: L74999MH1995PLC085878) will be held on **Tuesday, August 31, 2021 at 11:30 a.m.** through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility to transact following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at "Solar" House, 14 Kachimet, Amravati road, Nagpur- 440023.

## Ordinary Business:

### ITEM NO. 1

#### Adoption of Financial Statements

To consider and adopt (a) the audited financial statements of the Company for the financial year ended on March 31, 2021 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, 2021 and the Reports of the Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**.

- (a) **"RESOLVED THAT** the audited financial statements of the Company for the financial year ended on March 31, 2021 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 statement of the Company for the financial year ended on March 31, 2021 and the Reports of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

### ITEM NO. 2

#### Final Dividend

To declare a final dividend on equity shares for the financial year ended on March 31, 2021 and in this regard, pass the following resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** a dividend at the rate of ₹ 6/- (Rupees six only) per equity share of ₹ 2/- (Rupees two only) each fully paid up of the Company be and is hereby declared for the financial year ended March 31, 2021 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2021."

### ITEM NO. 3

To appoint Shri Manish Nuwal (DIN: 00164388), who retires by rotation as a Director, and in this regard pass the following resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to provisions of Sections 152 of the Companies Act, 2013 Shri Manish Nuwal (DIN: 00164388), who retires by rotation at this meeting be and is hereby appointed as Director of the Company liable to retire by rotation."

## Special Business:

### ITEM NO.4

#### Appointment of Smt. Sujitha Karnad (DIN: 07787485) as a Non-Executive Independent Director of the Company to hold office for the first term of 2 (Two) consecutive years

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

**"RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Sujitha Karnad, (DIN: 07787485) who was appointed as an Additional Director (Non-Executive Independent Director) of the Company by the Board through circular resolution with effect from December 15, 2020 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting, who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 2 (Two) consecutive years up to the conclusion of the 28<sup>th</sup> Annual General Meeting to be held in the year 2023.

**RESOLVED FURTHER THAT** the Board of Directors 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 Shri Satyanarayan Nuwal (DIN:00713547) as a Chairman and Whole-time Director designated as Executive Director of the Company and revision in terms of his remuneration.

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 Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors the approval of the members

of the Company be and is hereby accorded for the re-appointment of Shri Satyanarayan Nuwal (DIN:00713547) as a Chairman and Whole-time Director of the Company not liable to retire by rotation for a period of one year from April 1, 2021 to March 31, 2022, on the terms and conditions of re-appointment including the payment of remuneration, perquisites & other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (including its Committee thereof) to alter and vary the terms & conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Shri Satyanarayan Nuwal.

**RESOLVED FURTHER THAT** the remuneration payable to Shri Satyanarayan Nuwal shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the Board of Directors 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

**Re-appointment of Shri Manish Nuwal (DIN: 00164388) as a Managing Director of the Company and revision in terms of his remuneration.**

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 Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, the approval of the members of the Company be and is hereby accorded for the re-appointment of Shri Manish Nuwal (DIN: 00164388) as a Managing Director of the Company liable to retire by rotation for a period of one year from April 1, 2021 to March 31, 2022 on the terms and conditions of re-appointment including the payment of remuneration, perquisites & other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (including its Committee thereof) to alter and vary the terms & conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Shri Manish Nuwal.

**RESOLVED FURTHER THAT** the remuneration payable to Shri Manish Nuwal shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the Board of Directors 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

**Appointment of Shri Milind Deshmukh (DIN: 09256690) as a Director of the Company.**

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

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and the Board and subject to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Shri Milind Deshmukh (DIN: 09256690), who was appointed as an Additional Director by the Board of Directors of the Company on July 29, 2021 to hold office up to the date of this Annual General Meeting and who is eligible for appointment and has consented to act as a Director of the Company be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors 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.8

**Appointment of Shri Milind Deshmukh (DIN: 09256690) as a Whole-time Director & Key Managerial Personnel of the Company.**

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

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for the appointment of Shri Milind Deshmukh

(DIN: 09256690), as a Whole Time Director designated as Executive Director & Key Managerial Personnel of the Company, liable to retire by rotation for a period of Five (5) consecutive years w.e.f July 29, 2021.

**RESOLVED FURTHER THAT** the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Shri Milind Deshmukh.

**RESOLVED FURTHER THAT** the remuneration payable to Shri Milind Deshmukh, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the Board of Directors 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.”

**Date:** July 29, 2021

**Place:** Nagpur

**Registered office:**

“Solar” House, 14,  
Kachimet, Amravati Road,  
Nagpur – 440023 (MH).

CIN: L74999MH1995PLC085878

Email id: [investor.relations@solargroup.com](mailto:investor.relations@solargroup.com)

Website: [www.solargroup.com](http://www.solargroup.com)

Telephone No. 0712- 6634555

**ITEM NO.9**

**Ratification of Cost Auditor’s Remuneration for the financial year ended March 31, 2022.**

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, 2022, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors 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**

**(Khushboo A. Pasari)**  
Company Secretary & Compliance Officer

## NOTES:

**1. The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 4 to 8 of the accompanying Notice are annexed hereto.**

**2. General instructions for accessing and participating in the 26<sup>th</sup> Annual General Meeting (AGM) through VC/OAVM Facility and voting through electronic means including remote e-Voting:**

- a. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the 26<sup>th</sup> AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 26<sup>th</sup> AGM through VC/OAVM.
- b. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this 26<sup>th</sup> AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the 26<sup>th</sup> AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- c. The Members can join the 26<sup>th</sup> 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 26<sup>th</sup> 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 26<sup>th</sup> AGM without restriction on account of first come first served basis.
- d. The attendance of the Members attending the 26<sup>th</sup> 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 the Company is providing

facility of remote e-Voting to its Members in respect of the business to be transacted at the 26<sup>th</sup> 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 authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the 26<sup>th</sup> AGM will be provided by NSDL.

- f. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 26<sup>th</sup> AGM has been uploaded on the website of the Company at [www.solargroup.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the 26<sup>th</sup> AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- g. The 26<sup>th</sup> AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
- h. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
- i. 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 email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) by 11:59 p.m. IST on Monday August 16, 2021. 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 sending an email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on Monday August 16, 2021.

**3. The Instructions for Members for Remote E-Voting and Joining General Meeting are as Under:-**

a. The remote e-voting period begins on Saturday August 28, 2021 at (10:00 a.m. IST) and ends on Monday August 30, 2021 at (5:00 p.m. IST) 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. Monday, August 23, 2021 may cast their vote

electronically by remote e-Voting. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. 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 Monday, August 23, 2021.

b. A person who is not a Member as on the cut-off date should treat this Notice of 26<sup>th</sup> 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"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 held 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 options available against company name or e-Voting service provider - 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 &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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. Once login, you will be able to see e-Voting option. Once you 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 options available against Company name or e-Voting service provider-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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

#### B) Login Method 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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 eservices 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:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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.
- c) How to retrieve your 'initial password'?
  - (i) 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'.
  - (ii) 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:**

- a) 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](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto: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.

**7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.**

**8. Now, you will have to click on "Login" button.**

**9. 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.**

1. 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.

2. 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 General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. 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](http://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 Monday August 23, 2021
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 send through e-mail and holding shares as of the cut-off date i.e. Tuesday August 10, 2021 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://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. Tuesday August 10, 2021 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, Partner at M/s Joshi Pahade & Associates, Practicing 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](mailto:tusharpahade@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
7. During the 26<sup>th</sup> AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 26<sup>th</sup> AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 26<sup>th</sup> 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 26<sup>th</sup> AGM
8. The Scrutinizer shall after the conclusion of e-Voting at the 26<sup>th</sup> 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, within 48 (forty eight) hours from the conclusion of the 26<sup>th</sup> AGM, who shall then countersign and declare the result of the voting forthwith.
9. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.solargroup.com](http://www.solargroup.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of Results by the Chairman or a person authorised 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh, Assistant Manager at [evoting@nsdl.co.in](mailto: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. 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](mailto:investor.relations@solargroup.com) or [rnt.helpdesk@linkintime.co.in](mailto: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](mailto: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](mailto: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 26<sup>th</sup> AGM are as Under:-**

1. The procedure for e-Voting on the day of the 26<sup>th</sup> AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 26<sup>th</sup> 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 26<sup>th</sup> AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 26<sup>th</sup> AGM. However, they will not be eligible to vote at the 26<sup>th</sup> 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 26<sup>th</sup> AGM shall be the same person mentioned for Remote e-voting.

**Instructions for members for attending the 26<sup>th</sup> AGM through VC/OAVM are as Under:**

1. Member will be provided with a facility to attend the 26<sup>th</sup> 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 link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investor.relations@solargroup.com](mailto:investor.relations@solargroup.com) atleast 48 hours in advance before the start of the meeting i.e. by Sunday August 29, 2021 by 11:30 a.m. IST. The same will be replied by the company suitably.
6. Members, who would like to ask questions during the 26<sup>th</sup> AGM with regard to the financial statements or any other matter to be placed at the 26<sup>th</sup> AGM, 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](mailto:investor.relations@solargroup.com) at least 48 hours in advance before the start of the 26<sup>th</sup> AGM i.e. by Sunday August 29, 2021 by 11:30 a.m. IST. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 26<sup>th</sup> AGM, depending upon the availability of time.
7. Institutional Investors, who are Members of the Company, are encouraged to attend and vote in the 26<sup>th</sup> AGM through VC/OAVM Facility.
10. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 26<sup>th</sup> AGM and the Annual Report for the financial year 2020-21 including therein the Audited Financial Statements for financial year 2020-21, 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 26<sup>th</sup> AGM and the Annual Report for the financial year 2020-21 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](mailto:investor.relations@solargroup.com)
  - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
11. The Notice of the 26<sup>th</sup> AGM and the Annual Report for the financial year 2020-21 including therein the Audited Financial Statements for the financial year 2020-21, will be available on the website of the Company at [www.solargroup.com](http://www.solargroup.com) and the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The Notice of 26<sup>th</sup> AGM will also be available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday August 21, 2021 to Tuesday August 31, 2021 both days inclusive, for annual closing and determining the entitlement of the Members to the Final Dividend for financial year 2020-21.
13. The Board of Directors has recommended Final Dividend of ₹ 6/- per Equity Share of face value of ₹ 2.00 each for the year ended March 31, 2021 that is proposed to be paid on Thursday September 9, 2021 subject to the approval of the shareholders at the 26<sup>th</sup> AGM.
14. The Company has fixed Friday August 20, 2021 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2021, if approved at the AGM.
15. 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 Thursday September 9, 2021 as under:
  - i 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, August 20, 2021.
  - ii 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, August 20, 2021.
16. 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 with their respective Depository Participants.
17. 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](mailto:investor.relations@solargroup.com).
  - a. 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 :
    - i Name and Branch of Bank and Bank Account type;
    - ii Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
    - iii 11 digit IFSC Code;

- b. self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
  - c. self-attested scanned copy of the PAN Card; and
  - d. 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.
18. 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, at the earliest once the normalcy is restored.
19. 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. The Company had, accordingly, transferred ₹ 39,690/- (Rupees Thirty Nine Thousand Six hundred and Ninety Only) and ₹ 45,000/- (Rupees Forty Five Thousand Only) being the unpaid and unclaimed dividend amount pertaining to Final Dividend for FY 2012-13 and Interim Dividend for FY 2013-14; respectively, during the financial year 2020-21, to the IEPF.
- During the current financial year 2021-22, Company will be required to transfer the unclaimed Final Dividend for the year 2013-14 and Interim Dividend for the year 2014-15. Details of the unpaid/ unclaimed dividend are also uploaded on the website of the Company at [www.solargroup.com](http://www.solargroup.com). Members who have not encashed Final Dividend for the year 2013-14 or any subsequent dividend declared by the Company, are advised to write to the Company immediately.
20. 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 2020-21 no such

shares were found, after following the prescribed procedure.

Further, Members who have not claimed / encashed their dividends in the last seven consecutive years from 2013-14 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.

21. 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.
22. 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.
23. 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.
24. 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.
25. During the 26<sup>th</sup> 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>.
26. 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 appointment / re-appointment at the 26<sup>th</sup> AGM, forms integral part of the Notice of the 26<sup>th</sup> AGM. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.

By Order of the Board of Directors,  
For **Solar Industries India Limited**

**(Khushboo A. Pasari)**  
Company Secretary & Compliance Officer

**Date:** July 29, 2021

**Place:** Nagpur

**Registered office:**

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

CIN: L74999MH1995PLC085878

Email id: [investor.relations@solargroup.com](mailto:investor.relations@solargroup.com)

Website: [www.solargroup.com](http://www.solargroup.com)

Telephone No. 0712- 6634555

## Explanatory Statement Pursuant to section 102(1) of the Companies Act, 2013.

### ITEM NO. 4

#### Appointment of Smt. Sujitha Karnad(DIN: 07787485) as a Non-Executive Independent Director of the Company to hold office for the first term of 2 (Two) consecutive years

Smt. Sujitha Karnad (DIN: 07787485) was appointed as an Additional Director in the category Non-Executive Independent Director of the Company by the Board of Directors through circular resolution on December 15, 2020 to hold office of Independent Director up to the ensuing Annual General Meeting.

Based on performance evaluation and recommendations of Nomination and Remuneration Committee, Board have approved the appointment of Smt. Sujitha Karnad (DIN: 07787485) as Non-Executive Independent Director of the Company, not liable to retire by rotation to hold office for a First term of 2(Two) consecutive years up to the conclusion of 28<sup>th</sup> Annual General Meeting to be held in the year 2023 subject to approval of the Shareholders.

Section 149 of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations.

Smt. Sujitha Karnad (DIN: 07787485) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given her consent to act as a Director.

The Company has also received declarations from Smt. Sujitha Karnad (DIN: 07787485) that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Smt. Sujitha Karnad fulfill the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and is independent of the management.

She shall be paid remuneration by way of sitting fee 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 are available for inspection by the members at the registered office of the Company.

The details 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) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except the appointee Director 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 the resolution

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

### ITEM NO.5

#### Re-appointment Shri Satyanarayan Nuwal (DIN: 00713547) as a Chairman and Whole-time Director designated as Executive Director of the Company and revision in terms of his remuneration.

Shri Satyanarayan Nuwal is Chairman of the Company since 1995. The Board of Director of the Company at its meeting held on January 29, 2021 has, subject to the approval of members of the Company, re-appointed Shri Satyanarayan Nuwal as Chairman and Whole-time Director of the Company for a period of 1 (One) year from April 1, 2021 to March 31, 2022 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee in its meeting held on January 29, 2021 and approved by Board.

The information in respect of terms of remuneration & perquisites is given below:

#### I. Broad Particulars of Salary, Perquisites and allowances of Shri Satyanarayan Nuwal are as under :

1. Period	From April 1, 2021 to March 31, 2022
2. Remuneration	
Salary	₹ 35,00,000 per month
Perquisites: for this purpose perquisites are classified into three categories A,B and C	
<b>Category 'A'</b>	
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) Traveling, Boarding and Lodging expenses:

Expenses incurred for Traveling, Boarding and Lodging for self during the business trips and provision of car for the same shall be reimbursed at actuals and not considered as perquisites.

## c) Bonus:

As per policies and rules of the Company.

## d) Club:

Fees of clubs subject to a maximum of two clubs, admission and life membership fees not being allowed.

## e) 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 payable shall not exceed half Month's salary for each completed year of service or part thereof.

## c) Leave Entitlement: As per Company's Policy

**Category 'C'**

## a) The Company shall provide a car with chauffeur and telephone at the residence. Provisions of the car for use in Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and 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 Committee.

**II. Remuneration based on net profits:**

In addition to the salary, perquisites and allowances as set out above, Shri Satyanarayan Nuwal shall be entitled to receive remuneration based on net profits of the Company. Such remuneration based on net profits payable to him will be determined by the Board and/or the Nomination and Remuneration Committee of the Board for each financial year.

The overall remuneration payable every year to Shri Satyanarayan Nuwal by way of salary, perquisites and allowances, incentive/bonus/ performance linked incentive, remuneration based on net profits, etc. shall not exceed in aggregate 10% of the net profits of the Company as computed in the manner laid down in Section 198 of the Act or any statutory modification(s) or re-enactment thereof.

Shri Satyanarayan Nuwal satisfies all the conditions set out in Para – I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for re-appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

Shri Satyanarayan Nuwal is father of Shri Manish Nuwal Managing Director and CEO of the Company. Hence, he is covered under the provisions of Section 188 of the Companies Act, 2013 and rules made thereunder.

Except, Shri Satyanarayan Nuwal being an appointee and Shri Manish Nuwal, Managing Director and CEO, being his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

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

The brief resume of Shri Satyanarayan Nuwal, his nature of expertise in specific functional areas, names of Companies in which he hold directorships/chairmanship of Board Committees, shareholding and relationships between directors is provided in the Annexure attached to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and(ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The resolution seeks approval of members as an Ordinary Resolution for the re-appointment of Shri Satyanarayan Nuwal (DIN: 00713547) as a Chairman and Whole-time Director designated as Executive Director of the Company with effect from April 1, 2021 pursuant to the provisions of Section 117, 196 and 197 and 203 read with Schedule V other applicable provision of the Companies Act, 2013 and the rules made there under.

**ITEM NO. 6****Re-appointment of Shri Manish Nuwal (DIN: 00164388) as a Managing Director of the Company and revision in terms of his remuneration.**

Shri Manish Nuwal was appointed as a Managing Director of the Company by the members of the Company for a period of five (5) years from April 1, 2016 to March 31, 2021. The Board of Director of the

Company at its meeting held on January 29, 2021 has, subject to the approval of members of the Company, re-appointed Shri Manish Nuwal as Managing Director (KMP) of the Company for a period of 1 (One) year from April 1, 2021 to March 31, 2022 on the terms and conditions including remuneration as recommended by the Nomination and

Remuneration Committee in its meeting held on January 29, 2021 and approved by Board.

The information in respect of terms of remuneration & perquisites is given below:

#### I. Broad Particulars of Salary, Perquisites and allowances of Shri Manish Nuwal are as under :

1. Period :	From April 1, 2021 to March 31, 2022
2. Remuneration :	
Salary	₹ 25,00,000 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)	Traveling, Boarding and Lodging expenses :
	Expenses incurred for Traveling, Boarding and Lodging for self during the business trips and provision of car for the same shall be reimbursed at actuals and not considered as perquisites.
c)	Bonus:
	As per policies and rules of the Company.
d)	Club:
	Fees of clubs subject to a maximum of two clubs, admission and life membership fees not being allowed.
e)	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 payable shall not exceed half Month's salary for each completed year of service or part thereof.
c)	Leave Entitlement: As per Company's Policy

##### Category 'C'

a)	The Company shall provide a car with chauffeur and telephone at the residence. Provisions of the car for use in Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for Private purpose shall be billed by the Company
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Other allowances, benefits and perquisites admissible as per Rules of the Company, from time to time framed by Nomination and Remuneration Committee.

#### II. Remuneration based on net profits:

In addition to the salary, perquisites and allowances as set out above, Shri Manish Nuwal shall be entitled to receive remuneration based on net profits of the Company. Such remuneration based on net profits payable to him will be determined by the Board and/or the Nomination and Remuneration Committee of the Board for each financial year.

The overall remuneration payable every year to Shri Manish Nuwal by way of salary, perquisites and allowances, incentive/bonus/

performance linked incentive, remuneration based on net profits, etc. shall not exceed in aggregate 10% of the net profits of the Company as computed in the manner laid down in Section 198 of the Act or any statutory modification(s) or re-enactment thereof.

Shri Manish Nuwal satisfies all the conditions set out in Para – I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for re-appointment. He is not disqualified from being re-appointed as Directors in terms of Section 164 of the Act.

Shri Manish Nuwal is son of Shri Satyanarayan Nuwal, Chairman and Whole Time Director of the Company. Hence, he is covered under the provisions of Section 188 of the Companies Act, 2013 and rules made thereunder.

Except Shri Manish Nuwal, being an appointee and Shri Satyanarayan Nuwal, Chairman and Whole Time Director, being his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.6.

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

The brief resume of Shri Manish Nuwal, his nature of expertise in specific functional areas, names of Companies in which he hold directorships/chairmanship of Board Committees, shareholding and relationships between directors is provided in the Annexure attached to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The resolution seeks approval of members as an Ordinary Resolution for the re-appointment of Shri Manish Nuwal as the Managing Director of the Company with effect from April 1, 2021 pursuant to the provisions of Section 117, 196 and 197 and 203 read with Schedule V other applicable provision of the Companies Act, 2013 and the rules made there under.

## ITEM NO.8

### Appointment of Shri Milind Deshmukh (DIN: 09256690) as a Whole-time Director & Key Managerial Personnel of the Company.

The Board of Directors at its meeting held on Thursday July 29, 2021 had appointed Shri Milind Deshmukh (DIN: 09256690) as a Whole-time Director and Key Managerial Personnel, for a period of Five (5) consecutive years w.e.f July 29, 2021 subject to approval of the members of the Company.

The main terms and conditions of Shri Milind Deshmukh appointment shall be as under:

- Subject to the supervision and control of the Board of Directors and subject to the provisions of Companies Act, 2013, the Whole-time Director and Key Managerial Personnel will carry out such duties and exercise such powers as may be entrusted to him by the Board of Directors. He is further authorised to do all such acts, deeds, things and matter as may be required to do, as the Whole-time Director and Key Managerial Personnel:

#### 2. Remuneration

1. Period :	Five (5) consecutive years w.e.f July 29, 2021
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#### 2. Remuneration :

Salary	₹ 4,00,000 to ₹ 8,00,000 per month
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Perquisites: for this purpose perquisites are classified into two categories A and B

#### 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) Personal Accident Insurance Premium not exceeding Rs. 5000/- p.a

## ITEM NO. 7

### Appointment of Shri Milind Deshmukh (DIN: 09256690) as a Director of the Company.

Shri Milind Deshmukh (DIN: 09256690) had been appointed as an Additional Director by the Board of Directors of the Company at its meeting held on Thursday July 29, 2021 on recommendation of the Nomination and Remuneration Committee of the Company. In terms of Section 161(1) of the Companies Act 2013, Shri Milind Deshmukh holds office upto the date of the ensuing Annual General Meeting and is eligible to be appointed as a Director of the Company. The Company has received from Shri Milind Deshmukh (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act. The profile and specific areas of expertise of Shri Milind Deshmukh (DIN: 09256690) are provided as annexure to this Notice.

Except the appointee Director 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 the resolution

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

**Category 'B'**

- |    |   |
|----|---|
| a) | Company's contribution towards Provident Fund, Superannuation Fund. |
| b) | Gratuity as per Payment of Gratuity Act 1972                        |
| c) | Leave Entitlement: As per Company's Policy                          |

Other allowances, benefits and perquisites admissible as per Rules of the Company, from time to time framed by Nomination and Remuneration Committee.

## 3. Other terms and Conditions of Appointment

The appointment of Shri Milind Deshmukh (DIN: 09256690) as the Whole-time Director and Key Managerial Personnel of the Company would be subject to the provisions of Section 152(6) of the Companies Act, 2013, i.e. Shri Milind Deshmukh would be liable to retire by rotation.

Brief resume of Shri Milind Deshmukh, 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 is provided in Annexure attached to the Notice. The Board Report be read accordingly.

Except the appointee Director 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 the resolution

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the members.

**Date:** July 29, 2021

**Place:** Nagpur

**Registered office:**

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

CIN: L74999MH1995PLC085878

Email id: [investor.relations@solargroup.com](mailto:investor.relations@solargroup.com)

Website: [www.solargroup.com](http://www.solargroup.com)

Telephone No. 0712- 6634555

**ITEM NO.9****Ratification of Cost Auditor's Remuneration**

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 2021-22 ending on March 31, 2022 at the Audit Fees of ₹ 1,45,000/- (Rupees One Lakh Forty -Five Thousand 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, 2022.

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 Resolutions set out at Item No. 8 of the Notice for approval of the shareholders.

By Order of the Board of Directors,  
For **Solar Industries India Limited**

**(Khushboo A. Pasari)**

Company Secretary & Compliance Officer

## Annexure To Item NO. 3,4,5,6,7 and 8

As required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) 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 increased at this 26<sup>th</sup> Annual General Meeting, are given below:

### Item No. 4 & 5:

Sr. No	Particulars	Details/ Information	Details/ Information
1.	Name of the Director	Smt. Sujitha Karnad (DIN: 07787485)	Shri Satyanarayan Nuwal (DIN:00713547)
2..	Date of Birth	14/10/1961	25/07/1952
3.	Date of Appointment	15/12/2020	24/02/1995
4.	Nationality	Indian	Indian
5.	Qualifications	B.E. (Hons) in Electrical & Communication Engineering, M.E. in Applied Electronics FPM in Organizational Behavior	Graduate
6.	Brief Profile	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: <a href="http://www.solargroup.com">www.solargroup.com</a> for detailed profile.	The progressive journey of Shri Satyanarayan Nandlal Nuwal from a trader to a large explosive manufacturer is inspiring.  Please refer Company's Website: <a href="http://www.solargroup.com">www.solargroup.com</a> for detailed profile.
7.	Disclosure of relationship between directors inter-se	Not related to any Director / Key Managerial Personnel	Father of Shri Manish Nuwal
8.	Expertise in Specific Functional Area	<ul style="list-style-type: none"> <li>Strategic HR Management</li> <li>Experience in analysis, implementation and evaluation of IT Systems</li> </ul>	<ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Strategic Planning</li> <li>Industry Experience, Research &amp; Development and Innovation</li> </ul>
9.	Number of Shares held in the Company	Nil	13238254 Equity Shares
10.	List of the Directorship/ Partnership held in other companies/LLP (Excluding Foreign & Section 8 Companies)	Sekai Solutions Private Limited	<ul style="list-style-type: none"> <li>Economic Explosives Limited</li> <li>Solar Defence Limited</li> <li>Solar Defence Systems Limited</li> <li>Nagpur Infrastructures Private Limited</li> <li>RCOEM Technology Business Incubators Foundation</li> <li>PHD Chamber of Commerce and Industry</li> </ul>
11.	Chairman/ Member in the committees of Board of other Companies in which he/she is the Director	Nil	<ul style="list-style-type: none"> <li>Chairman of Corporate Social Responsibility Committee and</li> <li>Member of Nomination Remuneration Committee Economic Explosives Limited</li> </ul>



Item No. 3,6,7 and 8

Sr. No	Particulars	Details/ Information	Details/ Information
1.	Name of the Director	Shri Manish Satyanarayan Nuwal (DIN: 00164388)	Shri Milind Deshmukh (DIN: 09256690)
2.	Date of Birth	12/03/1974	13/07/1965
3.	Date of Appointment	25/10/2008	29/07/2021
4.	Nationality	Indian	Indian
5.	Qualifications	Chartered Accountant, Commerce Graduate	1. Master's in management studies 2. Bachelor of Commerce 3. WIPRO Management Program
6.	Brief Profile	A qualified Chartered Accountant with wide experience in handling and operating manufacturing units.  Please refer Company's Website: <a href="http://www.solargroup.com">www.solargroup.com</a> for detailed profile.	Shri Milind Deshmukh is 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.  Please refer Company's Website: <a href="http://www.solargroup.com">www.solargroup.com</a> for detailed profile.
7.	Disclosure of relationship between directors inter-se	Son of Shri Satyanarayan Nuwal	None
8.	Expertise in Specific Functional Area	<ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Strategic Planning</li> <li>Industry Experience, Research &amp; Development and Innovation</li> <li>Global Business</li> <li>Financial, Regulatory / Legal &amp; Risk Management</li> <li>Corporate Governance</li> </ul>	<ul style="list-style-type: none"> <li>Strategic Business Development</li> <li>Stakeholder and customer relationship Management</li> <li>Managing Business Operations</li> <li>Project Management</li> </ul>
9.	Number of Shares held in the Company	25232069 Equity Shares	NIL
10.	List of the Directorship/ Partnership held in other companies/LLP (Excluding Foreign & Section 8 Companies)	<ul style="list-style-type: none"> <li>Economic Explosives Limited</li> <li>Solar Defence Limited</li> <li>Solar Defence Systems Limited</li> <li>Solar Avionics Limited</li> <li>Sundrop Developers &amp; Ventures LLP</li> </ul>	NA
11.	Chairman/ Member in the committees of Board of other Companies in which he/she is the Director	Member of Audit Committee and Corporate Social Responsibility Committee of Economic Explosives Limited	NA