

# Notice Calling 27<sup>th</sup> Annual General Meeting

Notice is hereby given that the **Twenty Seventh Annual General Meeting** of the members of Solar Industries India Limited [CIN: L74999MH1995PLC085878] will be held on **Friday, June 10, 2022 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 receive, consider and adopt [a] audited standalone financial statements of the Company for the financial year ended on March 31, 2022 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, 2022 and the Reports of the Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**.

- [a] **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended on March 31, 2022 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, 2022 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, 2022 and in this regard, pass the following resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** a dividend at the rate of ₹ 7.5/- [Seven Rupees and Fifty Paise 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, 2022 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, 2022."

### ITEM NO. 3

#### Retirement by Rotation:

To appoint Shri Suresh Menon [DIN: 07104090], 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 Section 152 of the Companies Act, 2013 Shri Suresh Menon [DIN: 07104090], who retires by rotation at this meeting be and is hereby appointed as Director of the Company liable to retire by rotation."

### ITEM NO. 4

#### Appointment of Statutory Auditors of the Company

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 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 [the Act], and the Companies [Audit and Auditors] Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force] and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s SRBC & Co. LLP, Chartered Accountants, [Firm Registration No. No. 324982E/E300003 be and are hereby reappointed jointly with M/s Gandhi Rathi & Co., Chartered Accountants, [Firm Registration No.103031W] in place of M/s Akshay Rathi & Associates, Chartered Accountants, [Firm Registration No. 139703W] the retiring Auditors be and are hereby appointed as Statutory Auditors of the Company for a period of Five [5] years at such remuneration plus reimbursement of out of pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors.

**RESOLVED FURTHER THAT** M/s SRBC & Co. LLP, Chartered Accountants jointly with M/s Gandhi Rathi & Co, Chartered Accountants, if Reappointed/appointed as the Statutory Auditors of the Company, shall hold office for a period of five years, from the conclusion of this Twenty Seventh Annual General Meeting till the conclusion of Thirty Second Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** The Board of Directors [including its Committee thereof] and 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."

## SPECIAL BUSINESS:

### ITEM NO.5

**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 five (5) years from April 1, 2022 to March 31, 2027 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 authority to the Board of Directors [on the recommendations of the Nomination and Remuneration Committee] to alter, enhance or widen the scope of remuneration [including the Fixed pay, Variable Pay/ Commission and other benefits] including periodical increase in his remuneration as may be permissible within the overall remuneration limits as mentioned in the explanatory statement in accordance with Section 197, read with Schedule V of the Act and rules made thereunder and other applicable laws, regulations, as amended from time to time.

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

#### ITEM NO.6

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

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

**“RESOLVED THAT** subject to the provisions of Section 180 (1) (c) and other applicable provisions if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof, for the time being in force), and the Articles of Association of the Company and further subject to approval of the shareholders of the Company and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors [hereinafter referred to as the Board], including any committee thereof for the time being exercising the powers conferred on them by this resolution, to borrow money for and on behalf

of Company from time to time as deemed by it to be requisite and proper for the business of Company, but so that the moneys to be borrowed together with the moneys already borrowed by the Company, which will or may exceed the aggregate of its paid-up share capital, free reserves and securities premium of the Company as per the latest annual audited financial statements shall not exceed and may limit to ₹ 3000 Crores [Rupees Three Thousand Crores Only], apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

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

#### ITEM NO.7

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

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

**“RESOLVED THAT** pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013, including any statutory modifications or re-enactments thereof, the rules notified thereunder and the Articles of Association of the Company, and further subject to approval of the shareholders of the Company and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors [hereinafter referred to as the Board], including any committee thereof for the time being exercising the powers conferred on them by this resolution, to create mortgage and/or charge on all or any of the movable and/or immovable assets of the Company, both present and future and/or whole or any part of the Company in favour of the lenders, agents, trustees for securing the borrowings of the Company availed/to be availed by way of loans [in foreign currency and/or in Indian currency] and securities [comprising of fully/partly convertible debentures and/or secured premium notes and/or floating rates notes/bonds or other debt instruments] issued/to be issued by the Company from time to time, in one or more tranches, upto an aggregate limit of ₹ 3000 Crores [Rupees Three Thousand Crores Only] together with interest as agreed, additional interest in Case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered /to be entered into between the Company and the lenders/agents/investors and trustees in respect of enforcement

of security as may be stipulated in that behalf and agreed to between the Board of Directors or any committees thereof and the lenders, agents or trustees.

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

#### ITEM NO.8

##### **Appointment of Shri Sanjay Sinha (DIN: 08253225) as a Non-Executive Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special 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), Shri Sanjay Sinha (DIN: 08253225) who was appointed as an Additional Director (Non-Executive Independent Director) of the Company by the Board in their meeting held on May 03, 2022 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 he 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 29<sup>th</sup> Annual General Meeting to be held in the year 2024.

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

#### ITEM NO.9

##### **Ratification of Cost Auditor's Remuneration for the financial year ended March 31, 2023.**

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, 2023, be and is hereby ratified.

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

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

**[Khushboo A. Pasari]**  
Company Secretary &  
Compliance Officer

**Date:** May 03, 2022

**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

## NOTES:

**1. The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 5 to 9 of the accompanying Notice are annexed hereto.**

**2. General instructions for accessing and participating in the 27<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 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 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 AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- c. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- d. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- e. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 [as amended] Secretarial Standards

on General Meeting [SS-2] issued by the Institute of Company Secretaries of India ["ICSI"] and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 [as amended], and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited [NSDL] for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

- f. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.solargroup.com](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 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. 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 is held through VC/OAVM facility, the road map is not annexed in the 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 Thursday, May 26, 2022. 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 Thursday, May 26, 2022.

### 3. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

a. The remote e-voting period begins on Tuesday, June 07, 2022, at 10:00 am. and

ends on Thursday, June 09, 2022 at 5:00 pm. 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. Friday June 03, 2022 may cast their vote electronically. 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 Friday June 03, 2022.

b. A Person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

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

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

##### Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are 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>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 hold with NSDL], Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
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4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

- 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 <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
- 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.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be 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. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <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 e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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 eservices 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.**

#### **How to 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 Friday June 03, 2022.
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. Monday, May 30, 2022 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. Monday, May 30, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"

4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
5. Shri Tushar Pahade, Proprietor at M/s T. S Pahade & Associates Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
6. Institutional shareholders [i.e. other than individuals, HUF, NRI etc.] are required to send scanned copy [PDF/JPG Format] of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [tusharpahade@gmail.com](mailto:tusharpahade@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
7. During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM
8. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the



votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 [forty eight] hours from the conclusion of the 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 authorized by him. The results shall also be immediately forwarded to both the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited, Mumbai.
10. In case of any queries, you may refer the Frequently Asked Questions [FAQs] for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](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. In case shares are held in physical mode Please send scan copy of a signed request letter mentioning your folio number, complete address, scanned copy of the share certificate (front and back) email address to be registered along with scanned self-attested copy of the PAN and any document [such as Driving Licence, Passport, Bank Statement, Aadhar card] supporting the registered address of the Member, by email to the Company's email address [investor.relations@solargroup.com](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 27<sup>th</sup> AGM ARE AS UNDER:-**

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

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 27<sup>th</sup> AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM 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 specific questions at least 48 hours in advance before the start of the 27<sup>th</sup> Annual General Meeting i.e. Wednesday, June 08, 2022 by 11:30 a.m. IST. mentioning their name demat account number/ folio number, email id, mobile number at [investor.relations@solargroup.com](mailto:investor.relations@solargroup.com). The same will be replied by the company suitably.
6. Members, who would like to ask questions during the AGM with regard to the financial statements or any other matter to be placed at the 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 AGM i.e. by Wednesday June 08, 2022 by 11:30 a.m. IST. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time.
7. Institutional Investors, who are Members of the Company, are encouraged to attend and vote in the AGM through VC/OAVM Facility.
4. 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 AGM and the Annual Report for the financial year 2021-22 including therein the Audited Financial Statements for financial year 2021-22, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and the Annual Report for the financial year 2021-22 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.
5. The Notice of the AGM and the Annual Report for the financial year 2021-22 including therein the Audited Financial Statements for the financial year 2021-22, 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 AGM will also be available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, May 31, 2022 to Friday, June 10, 2022 both days inclusive, for annual closing and determining the entitlement of the Members to the final Dividend for financial year 2021-22.
7. The Board of Directors has recommended Final Dividend of ₹ 7.5/- per Equity Share of face value of ₹ 2.00 each for the year ended March 31, 2022 that is proposed to be paid on Saturday June 18, 2022 subject to the approval of the shareholders at the AGM of the Company.
8. The Company has fixed Monday May 30, 2022 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2022, if approved at the AGM.
9. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on Saturday June 18, 2022 as under:
  - a. 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 Monday, May 30, 2022.
  - b. 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 Monday, May 30, 2022.

10. The dividend/s, if any, approved by the Members or declared by the Board of Directors of the Company from time to time, will be paid as per the mandate registered with the Company or with their respective Depository Participants.
11. Further, in order to receive dividend/s in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/ documents by email to reach the Company's email address [investor.relations@solargroup.com](mailto:investor.relations@solargroup.com).
- signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
    - Name and Branch of Bank and Bank Account type;
    - Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
    - 11 digit IFSC Code;
  - self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
  - self-attested scanned copy of the PAN Card; and
  - self-attested scanned copy of any document [such as Aadhar Card, Driving Licence, Election Identity Card, Passport] in support of the address of the Member as registered with the Company. For the Members holding shares in demat form, please update your Electronic Bank Mandate through your Depository Participant/s.
12. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member, at the earliest once the normalcy is restored.
13. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority [Accounting, Audit, Transfer and Refund] Rules, 2016 ["IEPF Rules"] read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ["IEPF"], constituted by the Central Government. Accordingly, Company has transferred ₹ 16,289/- [Rupees Sixteen Thousand Two Hundred and Eighty Nine Only] relating to financial year 2013-14 [Final] and ₹ 26328/- [Rupees Twenty Six Thousand Three Hundred and Twenty Eight Only] relating to financial year 2014-15[Interim] during the financial year 2021-22, to the IEPF.
- During the current financial year 2022-23, Company will be required to transfer the unclaimed Final Dividend for the year 2014-15 and Interim Dividend for the year 2015-16. 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 2014-15 or any subsequent dividend declared by the Company, are advised to write to the Company immediately.
14. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ["IEPF Account"] within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. During the financial year 2021-22 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 2014-15 are advised to claim the same. In case valid claim is not received, the Company will proceed to transfer the respective shares to the IEPF Account in accordance with the procedure prescribed under the IEPF Rules.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number [PAN] by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

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

**Date:** May 03, 2022

**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)

**(Khushboo A. Pasari)**

Company Secretary &  
Compliance Officer

# Explanatory Statements

**THIS EXPLANATORY STATEMENT IS PROVIDED THOUGH NOT REQUIRED AS PER SECTION 102 OF THE COMPANIES ACT, 2013.**

## ITEM NO. 4

### Appointment of Statutory Auditors of the Company

The Members of the Company at the 22<sup>nd</sup> Annual General Meeting ('AGM') held on August 21, 2017 approved the appointment of M/s SRBC & Co. LLP, Chartered Accountants, [Firm Registration No. 324982E/E300003] jointly with M/s Akshay Rathi & Associates, Chartered Accountants, [Firm Registration No. 139703W], as the Auditors of the Company for a period of Five (5) years from the conclusion of the said AGM. Accordingly, The joint auditors will complete their present term on conclusion of this AGM.

Pursuant to Section 139 of the Companies Act 2013, the Board of Directors based on the recommendation of the Audit Committee proposes the re-appointment of M/s SRBC & Co. LLP, Chartered Accountants, [Firm Registration No. 324982E/E300003], Jointly with M/s Gandhi Rathi & Co., Chartered Accountants, [Firm Registration No. 103031W] in place of M/s Akshay Rathi & Associates, Chartered Accountants, [Firm Registration No. 139703W] the retiring Auditors as the Statutory Auditors of the Company. If approved by the members, the appointment of M/s SRBC & Co. LLP, Jointly with M/s Gandhi Rathi & Co., as the Statutory Auditors will be for a period of Five (5) years commencing from the conclusion of this 27<sup>th</sup> Annual General Meeting till the conclusion of the 32<sup>nd</sup> Annual General Meeting at such remuneration plus reimbursement of out-of pocket, travelling and living expenses etc.

M/s SRBC & Co. LLP have confirmed that their re-appointment for the second term of Five (5) years, and M/s Gandhi Rathi & Co., have confirmed that their appointment for the first term of Five (5) years if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

M/s. SRBC & Co. LLP, [Firm Registration no. 324982E/E300003] ["SRB"] network of firms of Chartered Accountants, started in 1914 and registered with the Institute of Chartered Accountants of India. SRB is a Limited Liability Partnership (LLP) firm incorporated in India. It has its registered office at 22, Camac Street, Kolkata and has offices at 14 locations in various cities in India. SRB has valid peer review certificate. It

is primarily engaged in providing audit and assurance services to the clients.

M/s. Gandhi Rathi and Co ["the Audit Firm"], is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India [ICAI] since 1987, with Firm Registration Number 103031W. The Firm has obtained Peer Review certificate from ICAI. The firm specializes in Audit & Assurance, Taxation Services and also provides range of other professional services to it's clients including Management Consultancy, Project Finance & Business Advisory services Risk Mitigation. It has Highly satisfied pool of clients over three decades. The firm has head office at Nagpur from where it caters to the diverse needs of client.

None of the Directors, Key Managerial Personnel and other relatives are concerned or interested in the Resolution at Item no. 4 of the Notice.

The Board recommends the Ordinary Resolution at Item no. 4 of this Notice for the approval of the members.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

### ITEM NO. 5

#### 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 is one of the promoter of the Company and has been associated with the Company for more than two decades. With keen business acumen and strategic planning skills, he has contributed immensely in shaping the long term vision and mission of the Solar Group with major emphasis on business development in focus areas, undertaking of new projects, achieving operational efficiencies and building upon commercial successes, since he took over the role of Managing Director and CEO in 2016. Under his guidance, Solar Group has become one of the leading global manufacturers of explosives with customer base in 65 countries and manufacturing operations in 7 countries. His leadership is well reflected in the multi-fold growth of the Solar Group over the last few years without over leveraging the company, instilling confidence and delivering immense returns to all stakeholders.

Shri Manish Nuwal was appointed as a Managing Director of the Company by the members of the Company for a period of one (1) year from April 1, 2021 to March 31, 2022 at their meeting dated August 31, 2021. The Board of Director of the Company at its meeting held on March 31, 2022 and on the recommendation of the Nomination and Remuneration Committee

in its meeting held on March 31, 2022 and, subject to the approval of members of the Company, has re-appointed Shri Manish Nuwal as Managing Director of the Company for a period of five (5) years from April 1, 2022 to March 31, 2027 on the terms and conditions including remuneration in accordance with norms laid down in Schedule V and other applicable

provisions of Companies act, 2013 and rules made thereunder.

As per Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the remuneration payable to Shri Manish Nuwal being a promoter does not exceeds 5% of the net profits.

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 01, 2022 to March 31, 2027
2. Remuneration	
Salary	₹ 25,00,000 to ₹ 50,00,000 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
<b>Category 'B'</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
<b>Category 'C'</b>	
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 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 individually and to all the Executive Directors taken together, by 5% and 10% respectively, 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 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 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.5.

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 holds 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) Companies Act, 2013 (ii) the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 and (iii) Secretarial Standard on General Meetings ["SS-2"], issued by the Institute of Company Secretaries of India

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, 2022 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.

The Board recommends the Ordinary resolution at item no. 5 of this Notice for approval by the members.

#### **ITEM NO. 6 & 7**

##### **Item No. 6: Increase in Limits of Borrowings u/s 180 [1] [c] of the Companies Act, 2013.**

##### **Item No. 7: Increase in limits of providing security u/s 180 [1] [a] of the Companies Act, 2013 in connection with the borrowing of the company.**

Pursuant to Section 180[1][c] and 180[1][a] of the Companies Act, 2013, the Members of the Company had, at their Meeting dated July 31, 2018, authorised the Board of Directors (which term shall be deemed to include any Committee of the Board) to borrow money(ies) on behalf of the Company and for creation of charge on any assets or undertaking of the Company as security in favour of lending agencies for a sum not

exceeding ₹ 1500 Crores [Rupees One Thousand Five Hundred Crores only], over and above the aggregate of the paid-up share capital and free reserves of the Company. The above limit is apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business.

In the year 2018, when the borrowing limits were increased to ₹ 1500 Crores the revenue achieved was ₹ 1273 Crores whereas in the current financial year, revenue of the company has reached to ₹ 2528 Crores which is a growth of around 99% Based on our estimation we are targeting compounded growth in the next 3 to 4 years. Apart from this, SIIL has to support its subsidiaries for their business operations hence we are proposing to increase our borrowing limits from ₹ 1500 Crores to ₹ 3000 Crores for our capex requirements, working capital and investments needs of the business. The Company may be further required to borrow money, either secured or unsecured, from the banks/ financial institutions/other body corporate, from time to time, and to pledge, mortgage, hypothecate and/or charge any or all of the movable and immovable properties of the Company and/or whole or part of the undertaking of the Company.

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

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

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

The Board recommends the Special Resolution at Item no. 6 and 7 of this Notice for the approval of the members.

## ITEM NO.8

### Appointment of Shri Sanjay Sinha (DIN: 08253225) as a Non-Executive Independent Director of the Company.

Shri Sanjay Sinha (DIN: 08253225) was appointed as an Additional Director in the category Non-Executive Independent Director of the Company by the Board of Directors in their Meeting held on May 03, 2022 to hold office of Independent Director up to the ensuing Annual General Meeting.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), effective January 1, 2022, a listed entity shall ensure that approval of shareholders by way of Special Resolution for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Shri Sanjay Sinha would require the approval of the members of the Company by way of Special Resolution.

Based on recommendations of Nomination and Remuneration Committee, Board have approved the appointment of Shri Sanjay Sinha (DIN: 08253225) as Non-Executive Independent Director of the Company, not liable to retire by rotation to hold office for a First term of Two (2) consecutive years up to the conclusion of 29<sup>th</sup> Annual General Meeting to be held in the year 2024 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.

Shri Sanjay Sinha (DIN: 08253225) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has also received declarations from Shri Sanjay Sinha (DIN: 08253225) that he 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, Shri Sanjay Sinha fulfill the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and is independent of the management.

He 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.

The details of Shri Sanjay Sinha, nature of his expertise in specific functional areas and names of company in which he hold directorships, 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.

Copy of draft letter of appointment of Shri Sanjay Sinha setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company. 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 Special Resolutions set out at Item No. 8 of the Notice for approval of the shareholders.

## 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 2022-23 ending on March 31, 2023 at the Audit Fees of ₹ 1,70,000/- (Rupees One Lakh Seventy 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, 2023.

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. 9 of the Notice for approval of the shareholders.

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

**Date:** May 03, 2022

**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)

**[Khushboo A. Pasari]**

Company Secretary  
& Compliance Officer

## Annexure to Item No. 3, 5 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 27<sup>th</sup> Annual General Meeting, are given below:

### Item No. 3 & 5:

Sr. No	Particulars	Details of Shri Suresh Menon	Details of Shri Manish Nuwal
1.	Name of the Director	Shri Suresh Menon [DIN: 07104090]	Shri Manish Satyanarayan Nuwal [DIN: 00164388]
2.	Date of Birth	15/11/1960	12/03/1974
3.	Age	61 Years	48 Years
4.	Nationality	Indian	Indian
5.	Qualifications	Bachelor of Technology [Hons] in Mining Engineering	Chartered Accountant, B. Com
6.	Experience (including expertise in specific functional area) / Brief Resume	Over 38 years of experience in the coal, mining and explosives industries. Please refer Company's Website: <a href="http://www.solargroup.com">www.solargroup.com</a> for detailed profile.	A second generation entrepreneur and an industrialist with a stupendous financial and management skills. Strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments. He has experience of more than 20 years. Please refer Company's Website: <a href="http://www.solargroup.com">www.solargroup.com</a> for detailed profile.
7.	Terms and Conditions of Appointment	As per the resolution of appointment.	As per the resolution set out in this Notice read with the Statement hereto.
8.	Remuneration last drawn (including sitting fees, if any)	As per Corporate Governance report	As per Corporate Governance report
9.	Remuneration proposed to be paid	As per existing approved terms of Appointment	As per the resolution No.5 of the Notice convening this meeting read with exploratory statement thereto
10.	Date of first appointment on the Board	11/05/2018	25/10/2008
11.	Shareholding in the Company as on date of notice	Nil	35232069 Equity Shares
12.	Relationship with other Directors / Key Managerial Personnel	Nil	Son of Shri Satyanarayan Nuwal
13.	Number of meetings of the Board attended during the financial year (FY 2021-22)	5 (five) out of 5 (five) board meetings during the FY 2021-22.	5 (five) out of 5 (five) board meetings during the FY 2021-22.
14.	Directorships of other Boards	Solar Explochem Limited Solar Defence Limited Solar Defence Systems Limited	Economic Explosives Limited Solar Defence Limited Solar Defence Systems Limited Solar Avionics Limited MSN Global Ventures Limited MSN Holdings Limited Skyroot Aerospace Private Limited Sundrop Developers & Ventures LLP Zmotion Autonomous Systems Private Limited
15.	Chairman/ Member in the committees of Board of other Companies in which he/she is the Director	Nil	Member of Audit Committee and Corporate Social Responsibility Committee of Economic Explosives Limited

**Item No. 8:**

Sr. No	Particulars	Details of Shri Sanjay Sinha
1.	Name of the Director	Shri Sanjay Sinha [DIN: 08253225]
2.	Date of Birth	19/04/1961
3.	Age	61 Years
4.	Nationality	Indian
5.	Qualifications	B.Sc.[Botany Hons], PG in Investment Banking–IIM Indore
6.	Experience [including expertise in specific functional area] / Brief Resume	<p>Experience of more than 36 years.</p> <ul style="list-style-type: none"> <li>• <b>Industry Expertise:</b> Banking, Finance and Trusteeship</li> <li>• <b>Core competence:</b> Credit Risk Assessment, Credit Granting &amp; Administration, Industry Analysis, Developing Strategy &amp; formulating business plans, Organizational structuring &amp; leadership skills.</li> <li>• <b>Knowledge:</b> Corporate Finance &amp; Portfolio Management, Strategic Planning, Product Management &amp; Marketing, Operational Management.</li> <li>• <b>Insight:</b> RBI regulations on commercial banking &amp; forex management, Bank of England prudential regulations of banks, SEBI regulations on Market Intermediaries, Corporate law.</li> <li>• <b>Trainer:</b> Engaged classes as a guest faculty at RBI Bankers Training College, Mumbai; Axis Learning Academy, Mumbai &amp; SBI Staff Training Centre [Patna &amp; Ranchi] on Credit Analysis, Credit Rating, Credit Granting &amp; Administration.</li> </ul> <p>Please refer Company's Website: <a href="http://www.solargroup.com">www.solargroup.com</a> for detailed profile.</p>
7.	Terms and Conditions of Appointment	As per the resolution set out in this Notice read with the Statement hereto.
8.	Remuneration last drawn [including sitting fees, if any]	NA
9.	Remuneration proposed to be paid	He shall be paid remuneration by way of 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.
10.	Date of first appointment on the Board	03/05/2022
11.	Shareholding in the Company as on date of notice	Nil
12.	Relationship with other Directors / Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel
13.	Number of meetings of the Board attended during the financial year [FY 2021-22]	N.A
14.	Directorships of other Boards	Beacon Trusteeship Limited
15.	Chairman/ Member in the committees of Board of other Companies in which he/she is the Director	Nil