

# ANNEXURE C: FORMING PART OF DIRECTOR'S REPORT

## EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2015

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9

### 1. REGISTRATION AND OTHER DETAILS

CIN	L74999MH1995PLC085878
Registration Date	24 <sup>th</sup> February, 1995
Name of the Company	Solar Industries India Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	11, Zade Layout, Bharat Nagar, Nagpur- 440033 (M.H.) Ph No.: 0712-2561000, Fax No. 0712-2560202
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	M/s Link Intime India Pvt Ltd. C-13 Pannalal Silk Mills Compound L B S MARG, Bhandup (West) Mumbai - 400078. Phone: +91 22 25963838 Fax: +91 22 25946969

### 2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacturing of Industrial Explosives and Initiating Systems	20292	100%

### 3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Economic Explosives Limited	U24292MH1995PLC091808	Subsidiary	100%	2(87)
2.	Solar Mines & Minerals Ltd.	U14101MH2006PLC165472	Subsidiary	100%	2(87)
3.	Solar Mining Resources Ltd.	U14101MH2006PLC165471	Subsidiary	100%	2(87)
4.	SMS Bhatgaon Mines Extension Private Limited	U13209MH2008PTC186729	Associate	49%	2(6)
5.	Solar Bhatgaon Extension Mines Private Limited	U13200MH2008PTC186685	Associate	49%	2(6)

#### 4. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

Category of Shareholders	No. of Shares hold at the beginning of the year				No. of Shares hold at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individuals/Hindu Undivided Family	13166417	-	13166417	72.75	13195255	-	13195255	72.91	0.16
b) Central Government/State Government(s)	0	-	0	0.00	0	-	0	0.00	-
c) Bodies Corporate	0	-	0	0.00	0	-	0	0.00	-
d) Financial Institutions / Banks	0	-	0	0.00	0	-	0	0.00	-
e) Any Other (specify)	0	-	0	0.00	0	-	0	0.00	-
<b>Sub Total (A)(1)</b>	<b>13166417</b>	<b>-</b>	<b>13166417</b>	<b>72.75</b>	<b>13195255</b>	<b>-</b>	<b>13195255</b>	<b>72.91</b>	<b>0.16</b>
<b>(2) Foreign</b>									
a) Individuals (Non-Resident Individuals/Foreign Individuals)	0	-	0	0.00	0	-	0	0.00	-
b) Bodies Corporate	0	-	0	0.00	0	-	0	0.00	-
c) Institutions	0	-	0	0.00	0	-	0	0.00	-
d) Qualified Foreign Investors	0	-	0	0.00	0	-	0	0.00	-
e) Any Other (specify)	0	-	0	0.00	0	-	0	0.00	-
<b>Sub Total (A)(2)</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0.00</b>	<b>-</b>
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>13166417</b>	<b>-</b>	<b>13166417</b>	<b>72.75</b>	<b>13195255</b>	<b>-</b>	<b>13195255</b>	<b>72.91</b>	<b>0.16</b>
<b>B. Public shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/UTI	2584830	-	2584830	14.28	2677213	-	2677213	14.79	0.51
b) Financial Institutions / Banks	584	-	584	0.00	795	-	795	0.00	0.00
c) Central Government/State Government(s)	0	-	0	0.00	0	-	0	0.00	0.00
d) Venture Capital Funds	0	-	0	0.00	0	-	0	0.00	0.00
e) Insurance Companies	684384	-	684384	3.78	541802	-	541802	2.99	(0.79)
f) Foreign Institute Investors	213650	-	213650	1.18	192847	-	192847	1.07	(0.11)
g) Foreign Venture Capital Investors	0	-	0	0.00	0	-	0	0.00	0.00
h) Qualified Foreign Investors	0	-	0	0.00	0	-	0	0.00	0.00
i) Any Other (specify)	0	-	0	0.00	0	-	0	0.00	0.00
<b>Sub Total (B) (1)</b>	<b>3483448</b>	<b>-</b>	<b>3483448</b>	<b>19.25</b>	<b>3412657</b>	<b>-</b>	<b>3412657</b>	<b>18.86</b>	<b>(0.39)</b>

Category of Shareholders	No. of Shares hold at the beginning of the year				No. of Shares hold at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
<b>(2) Non-institutions</b>									
a) Bodies Corporate	827064	-	827064	4.57	869163	-	869163	4.80	0.23
b) (i) Individuals - shareholders holding nominal share capital up to ₹ 1 Lakh	416331	4	416335	2.30	514208	4	514212	2.84	0.54
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	177821	-	177821	0.98	75663	-	75663	0.42	(0.56)
c) Qualified Foreign Investors	0	-	0	0.00	0	-	0	0.00	0.00
d) Any Other									
i) Non Resident Indians (Repat)	7906	-	7906	0.04	7101	-	7101	0.04	0.00
ii) Non Resident Indians (Non Repat)	6620	-	6620	0.04	13935	-	13935	0.08	0.04
iii) Foreign Portfolio Investor (Corporate)	0	-	0	0.00	4700	-	4700	0.03	0.03
iv) Clearing Member	12200	-	12200	0.07	5225	-	5225	0.03	0.04
v) Directors	0	-	0	0.00	0	-	0	0.00	0.00
vi) Trusts	200	-	200	0.00	100	-	100	0.00	0.00
<b>Sub Total (B)(2)</b>	<b>1448142</b>	<b>4</b>	<b>1448146</b>	<b>8.00</b>	<b>1490095</b>	<b>4</b>	<b>1490099</b>	<b>8.23</b>	<b>0.23</b>
<b>Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)</b>	<b>4931590</b>	<b>4</b>	<b>4931594</b>	<b>27.25</b>	<b>4902752</b>	<b>4</b>	<b>4902756</b>	<b>27.09</b>	<b>0.16</b>
<b>Total (A)+(B)</b>	<b>18098007</b>	<b>4</b>	<b>18098011</b>	<b>100.00</b>	<b>18098007</b>	<b>4</b>	<b>18098011</b>	<b>100.00</b>	<b>-</b>
<b>c) Shares held by custodians and against which Depository Receipts have been issued</b>									
i) Promoter and Promoter group	0	-	0	0.00	0	-	0	0.00	-
ii) Public	0	-	0	0.00	0	-	0	0.00	-
<b>Sub Total ( C )</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0.00</b>	<b>-</b>
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>18098007</b>	<b>4</b>	<b>18098011</b>	<b>100.00</b>	<b>18098007</b>	<b>4</b>	<b>18098011</b>	<b>100.00</b>	<b>-</b>

## ii) Shareholding of Promoters

Sr No.	Category of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledge / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledge / encumbered to total shares	
i)	Satyanarayan Nandlal Nuwal	4055787	22.41	0.00	4055787	22.41	0.00	0.00
ii)	Kailashchandra Nandlalji Nuwal	3540252	19.56	0.00	3547819	19.61	0.00	0.05
iii)	Indira Kailashchandra Nuwal	1094375	6.05	0.00	1113646	6.15	0.00	0.10
iv)	Leeladevi Satyanarayan Nuwal	1015188	5.61	0.00	1015188	5.61	0.00	0.00
v)	Sohandevi Nandlal Nuwal	929938	5.14	0.00	929938	5.14	0.00	0.00
vi)	Manish Satyanarayan Nuwal	860813	4.76	0.00	862813	4.77	0.00	0.01
vii)	Kailashchandra Nuwal HUF Nuwal	501125	2.77	0.00	501125	2.77	0.00	0.00
viii)	Satyanarayan Nuwal HUF Nuwal	493938	2.73	0.00	493938	2.73	0.00	0.00
ix)	Nandlalji Bodulaji Nuwal HUF Nuwal	421250	2.33	0.00	421250	2.33	0.00	0.00
x)	Seema Manish Nuwal	248688	1.37	0.00	248688	1.37	0.00	0.00
xi)	Rahul Kailashchandra Nuwal	5063	0.03	0.00	5063	0.03	0.00	0.00
	<b>Total</b>	<b>13166417</b>	<b>72.75</b>	<b>0.00</b>	<b>13195255</b>	<b>72.91</b>	<b>0.00</b>	<b>0.16</b>

## (iii) Change in Promoters' Shareholding

Sr No.	Name of the promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
i)	<b>Mr. Kailashchandra Nuwal</b>				
	<b>At the beginning of the year</b>	<b>3540252</b>	<b>19.5615</b>	<b>3540252</b>	<b>19.5615</b>
	1. Share Purchase Date	01.04.2014	0.0224	3544318	19.5839
	No. of Share purchased	4066			
	Mode of Purchase	Market Purchase			
	2. Share Purchase Date	02.04.2014	0.008	3545944	19.5919
	No. of Share purchased	1626			
	Mode of Purchase	Market Purchase			
	3. Share Purchase Date	04.04.2015	0.0018	3546279	19.5937
	No. of Share purchased	335			
	Mode of Purchase	Market Purchase			

Sr No.	Name of the promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Share Purchase Date	10.04.2015	0.0046	3547119	19.5983
	No. of Share Purchased	840			
	Mode of Purchase	Market Purchase			
5.	Share Purchase Date	06.08.2015	0.0038	3547819	19.6021
	No. of Share Purchased	700			
	Mode of Purchase	Market Purchase			
	<b>At the End of the year</b>	<b>3547819</b>	<b>19.61</b>	-	-
ii)	<b>Mr. Manish Nuwal</b>				
	<b>At the beginning of the year</b>	<b>860813</b>	<b>4.7563</b>	<b>860813</b>	<b>4.7563</b>
	Share Purchase Date	06.08.2014	0.0110	862813	4.7673
	No. of Share Purchased	2000			
	Mode of Purchase	Market Purchase			
	<b>At the End of the year</b>	<b>862813</b>	<b>4.7673</b>	-	-

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	For Each of the Top 10 Shareholders*	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
i)	HDFC TRUSTEE COMPANY LTD - A/C HDFC MID – CAP OPPORTUNITIES FUND	1611336	8.90	1276973	7.0559
ii)	OMAN INDIA JOINT INVESTMENT FUND	774195	4.28	774195	4.2778
iii)	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	689884	3.81	541802	2.9937
iv)	SBI EMERGING BUSINESSES FUND	0	0.00	377146	2.0839
v)	DSP BLACKROCK MICRO CAP FUND	246774	1.36	268225	1.4821
vi)	BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C BIRLA SUN LIFE MIDCAP FUND	353000	1.95	203357	1.1236
vii)	ICICI PRUDENTIAL INFRASTRUCTURE FUND	0	0.00	197174	1.0895
viii)	KOTAK EMERGING EQUITY SCHEME	123644	0.68	93778	0.5182
ix)	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO EQUITY TAX SAVER	4342	0.03	85795	0.4741
x)	KOTAK GLOBAL FUND	95635	0.5284	69967	0.3866

\* Note: The shares of the Company are traded on daily basis and hence the date wise increase / decrease in the Shareholding is not indicated. Shareholding is consolidated based on PAN of the Shareholder

**(V) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name of Directors	Shareholding at the beginning of the year		Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
i)	Shri Satyanarayan Nuwal	4055787	22.4101	4055787	22.4101
ii)	Shri Kailashchandra Nuwal	3540252	19.5615	3540252	19.5615
	<b>At the beginning of the year</b>				
	1. Share purchase date	01.04.2014	0.0224	3544318	19.5839
	No. of share purchased	4066			
	Mode of purchase	Market purchase			
	2. Share purchase date	02.04.2014	0.008	3545944	19.5919
	No. of share purchased	1626			
	Mode of purchase	Market purchase			
	3. Share purchase date	04.04.2015	0.0018	3546279	19.5937
	No. of share purchased	335			
	Mode of purchase	Market purchase			
	4. Share purchase date	10.04.2015	0.0046	3547119	19.5983
	No. of share purchased	840			
	Mode of purchase	Market purchase			
	5. Share purchase date	06.08.2015	0.0038	3547819	19.6021
	No. of share purchased	700			
	Mode of purchase	Market purchase			
	<b>At the End of the year</b>	<b>3547819</b>	<b>19.61</b>	-	-
iii)	Shri Manish Nuwal	860813	4.7563	860813	4.7563
	<b>At the beginning of the year</b>				
	1. Share purchase date	06.08.2014	0.0110	862813	4.7673
	No. of share purchased	2000			
	Mode of purchase	Market purchase			
	<b>At the End of the year</b>	<b>862813</b>	<b>4.7673</b>	-	-
iv)	Shri Kundan Singh Talesra	500	0.00	500	0.00
v)	Shri Roomie Dara Wakil	30	0.00	30	0.00
	<b>At the End of the year</b>	<b>30</b>	<b>0.00</b>	<b>30</b>	<b>0.00</b>
Sr. No.	Name of the Key Managerial Personnel other than Directors	Shareholding at the beginning of the year		Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
i)	Shri Nilesh Panpaliya	1400	0.01	1400	0.01
	<b>At the beginning of the year</b>				
	1. Share purchase date	13.06.2014	0.00	2710	0.01
	No. of share purchased	1310			
	Mode of purchase	Market Purchase			
	2. Share purchase date	20.06.2014	0.01	3488	0.02
	No. of share purchased	778			
	Mode of purchase	Market Purchase			
	3. Share purchase date	25.06.2014	0.00	3638	0.02
	No. of share purchased	150			
	Mode of purchase	Market Purchase			
	<b>At the End of the year</b>	<b>3638</b>	<b>0.02</b>	-	-
ii)	Mrs. Khushboo Pasari	50	0.00	50	0.00

**5. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but due for payment

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,623,156,630	913,250,190	-	2,536,406,820
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,623,156,630</b>	<b>913,250,190</b>	-	<b>2,536,406,820</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	74,622,510.14	913,250,190	-	987,872,700.1
<b>Net change</b>	<b>74,622,510.14</b>	<b>913,250,190</b>	-	<b>987,872,700.1</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,548,534,120.03	0	-	1,548,534,120.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,548,534,120.03</b>	<b>0</b>	-	<b>1,548,534,120.03</b>

**6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Whole-Time Director**

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Shri Satyanarayan Nuwal	Shri Kailashchandra Nuwal	Shri Manish Nuwal	Shri Kundan Singh Talesra	Shri Roomie Dara Vakil	Total amount
1.	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000	60,00,000	60,00,000	32,40,000	24,00,000	2,36,40,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,88,461	2,88,461	2,88,461	1,55,769	1,18,993	11,40,145
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL
4.	Commission						
	- as % of profit	150,00,000	150,00,000	150,00,000	NIL	NIL	4,50,00,000
	- others, specify	NIL	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify GPA, Car Allowance, Bonus, HRA	NIL	NIL	NIL	1,48,650.00	38,160.00	1,86,810.00
	<b>Total (A)</b>	<b>2,12,88,461.00</b>	<b>2,12,88,461.00</b>	<b>2,12,88,461.00</b>	<b>35,44,419.00</b>	<b>25,57,153.00</b>	<b>6,99,66,955/-</b>
	Ceiling as per the Act	15,03,49,900/-	(being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

**B. Remuneration to Non - Executive Independent Directors:** (Amount in ₹)

Sr. No.	Particulars of Remuneration	Shri Anant Sagar Awashthi	Shri Satish Chandra Gupta	Shri Dilip Patel	Shri Amrendra Verma	Shri Ajai Nigam	Mrs. Madhu Vij	Total amount
1.	Fee for attending board & committee meetings	175,000/-	70,000/-	175,000/-	75,000/-	100,000/-	25,000/-	620,000/-
2.	Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	Others, Please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (B)</b>	<b>175,000/-</b>	<b>70,000/-</b>	<b>175,000/-</b>	<b>75,000/-</b>	<b>100,000/-</b>	<b>25,000/-</b>	<b>620,000/-</b>

Note: Overall ceiling is not applicable to sitting fees.

**C. Remuneration To Key Managerial Personnel Other Than Whole-Time Directors:** (Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel Other Than Whole-Time Directors		Total amount
		Shri Nilesh Pampaliya	Mrs. Khushboo Pasari	
1.	Gross salary	25,06,200/-	645,000/-	31,51,200/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,13,331.00/-	30,539/-	143,870.00/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	- others, specify	NIL	NIL	NIL
5.	Others, Bonus, Medclaim, GPA	22,566.00/-	18,604.00/-	41,170.00/-
	<b>Total (C)</b>	<b>26,42,097/-</b>	<b>6,94,143.00/-</b>	<b>33,36,240/-</b>

**7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

There were no penalties, punishment or compounding of offences during the year ended on March 31, 2015