

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE PERIOD ENDED ON 31ST MARCH, 2023

(PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 & RULE 9 OF THE COMPANIES
APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL RULES, 2014)

To,
The Members,
SOLAR INDUSTRIES INDIA LIMITED
"Solar" House,
14 Kachimet,
Amravati Road
Nagpur - 440023

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Solar Industries India Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Solar Industries India Limited for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;



- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) **OTHER APPLICABLE LAWS:**
 - a) The Indian Boilers Act, 1923
 - b) The Standards of Weights and Measures (Enforcement) Act, 1985



- c) The Explosives Act, 1884
- d) The Environment (Protection) Act, 1986
- e) The Air (Prevention and Control of Pollution) Act, 1981
- f) The Water (Prevention & Control of Pollution) Act, 1981
- g) Legal Metrology Act, 2009
- h) The Public Liability Insurance Act, 1991
- i) The Minimum Wages Act, 1948
- j) The Contract Labour (Regulation and Abolition) Act, 1970
- k) The Factories Act, 1948
- l) The Industrial Disputes Act, 1947

We have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The Changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minute's book, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, as per above referred laws, rules, regulations and standards, following are the events/actions:

1. The Commercial Paper (CP) issued and redeemed during the year 2022-23 are as follows:

Sr. No	Particulars	Date of Issue	Amount of Issue	Date of Redemption
1.	CP in favor of ICICI Bank Limited	October 18, 2022	₹50 Crore	January 13, 2023
2.	CP in favor of Axis Bank Limited	November 21, 2022	₹50 Crore	May 20, 2023
3.	CP in favor of ICICI Prudential MF	January 11, 2023	₹50 Crore	March 24, 2023

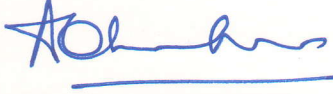
2. The Company has issued and allotted 600 (Six Hundred) rated, unsecured, listed, redeemable, Non-Convertible Debentures on Private Placement basis on December 23, 2022.
3. 1 (One) Investor complaint raised in the year 2020-21 remains unsolved till date as the matter is sub-judice before Honorable NCLT and Supreme Court.

"The Company, Solar Industries India Limited had filed an appeal against the order of the Hon'ble National Company Law Appellate Tribunal ("NCLAT") in the Company Appeal (AT) No. 29 of 2021 dated December 14, 2021, before the Hon'ble Supreme Court on January 5, 2022 ("Civil Appeal"). The Civil Appeal was listed before the Hon'ble Supreme Court virtually on January 10, 2022. After considering the submissions of the



parties, the Hon'ble Supreme Court has stayed the impugned orders of NCLT dated 09.02.2021 and NCLAT dated 14.12.2021”

FOR ANANT B KHAMANKAR & CO.
COMPANY SECRETARIES



ANANT B. KHAMANKAR
PROPRIETOR



FCS No. – 3198
CP No. – 1860

UDIN: F003198E000215454

DATE : April 28, 2023
PLACE : MUMBAI