

May 9, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai -400 051
Trading Symbol: "SOLARINDS EQ"
Through NEAPS

To,
BSE Limited
Floor no. 25, PJ Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 532725
Through BSE Listing Center

Sub: Submission of Annual Secretarial Compliance Report for the FY 2022-23.

Dear Sir,

This is to inform you that, pursuant to SEBI Circular dated February 8, 2019, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith the Annual Secretarial Compliance Report of Solar Industries India Limited issued by Shri Anant Khamankar of M/s Anant B Khamankar & Co., Practising Company Secretaries, for the Financial Year 2022-23.

This is for your information and record.

Kindly acknowledge the receipt of the same.

Yours truly,

For Solar Industries India Limited

Khushboo Anish Pasari
Digitally signed by
Khushboo Anish Pasari
Date: 2023.05.09
15:57:13 +05'30'

Khushboo Pasari
Company Secretary &
Compliance Officer

Solar Industries India Limited

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA

☎ (+91)712-6634555/567 ☎ (+91)712-2500200-201 ✉ solar@solargroup.com

CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

SECRETARIAL COMPLIANCE REPORT
OF
SOLAR INDUSTRIES INDIA LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.

To,

The Members,

SOLAR INDUSTRIES INDIA LIMITED

"Solar" House14, Kachimet,

Amravati Road,

Nagpur – 440023.

We have examined:

(a) All the documents and records made available to us and explanation provided by **Solar Industries India Limited** ("the Listed Entity").

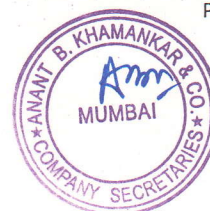
(b) The fillings/ submissions made by the Listed Entity to the stock exchanges,

(c) Website of the Listed Entity,

(d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");



The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the Company for the period under review)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the Company for the period under review)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the Company for the period under review)
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the Company for the period under review)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Any other regulation as applicable: Not Applicable

We hereby report that, during the Review Period the compliance status of the Listed Entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	Secretarial Standards: The Compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-



2.	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities - All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	
3.	Maintenance and disclosures on Website: - The Listed Entity is maintaining a functional website - Timely dissemination of the documents/information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website	Yes Yes Yes	
4.	Disqualification of Director: None of the Director(s) of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Listed Entity	Yes	
5.	Details related to Subsidiaries of Listed Entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	
6.	Preservation of Documents: The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	



7.	Performance Evaluation: The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	-
8.	Related Party Transactions: (a) The Listed Entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The Listed Entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	-
9.	Disclosure of events or information: The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Action(s) has been taken against the Listed Entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No	Refer below observations
	1. There was an instance of delayed submission of disclosure under Regulation 23(9) of SEBI (LODR), 2015 for the period ended on March 31, 2022 due to misinterpretation of newly introduced amendments in LODR and different wordings in Guidance Note and SEBI SOP. The Company has paid the fine and provided necessary clarifications to the Stock exchanges.		



	2. The Audit Committee of Solar Industries India Limited is constituted in Compliance with Regulation 18(1) of SEBI (LODR) Regulations 2015. As per the communication from the stock exchanges, the Composition of the Audit Committee was not in line with the norms for the period between January 29, 2022 to March 31, 2022. The Company submitted the clarification regarding, how the Composition met the requirements of the Regulation 18(1) of SEBI (LODR) Regulations 2015. The clarification letter submitted to the Stock Exchanges provided details about the resignation of Shri Sunil Srivastav (Independent Director). The Stock Exchanges have levied fines and the company has paid the same for the aforesaid instance. The Company has also filed a waiver/refund application to the Stock Exchanges along with the necessary clarifications. The waiver application is currently pending before the Stock Exchanges.		
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	-

Compliances related to resignation of Statutory Auditors from Listed Entities and their material subsidiaries:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No Such Case Observed During the Year
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	No Such Case Observed During the Year
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last	NA	No Such Case Observed During the Year



	quarter of such financial year as well as the audit report for such financial year.		
2.	Other conditions relating to resignation of Statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal	NA NA NA	No Such Case Observed During the Year No Such Case Observed During the Year No Such Case Observed During the Year



	to resign as mentioned above and communicate its views to the management and the auditor.		
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	No Such Case Observed During the Year
3.	The Listed Entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure - A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No Such Case Observed During the Year

Based on the above examination, we hereby report that, during the period under Review:

- (a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matter specified below: -

SR. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action Eg: Fine, Warning, SCN etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NOT APPLICABLE										



(b) The Listed Entity has taken the following actions to comply with the observations made in the previous reports:

SR. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action E.g.: Advisory, Fine, Warning, SCN etc.	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
NOT APPLICABLE										

FOR ANANT B KHAMANKAR & CO.
COMPANY SECRETARIES



ANANT B KHAMANKAR
PROPRIETOR



FCS No. - 3198 | CP No. - 1860

UDIN: F003198E000215476

DATE: April 28, 2023
PLACE: Mumbai