

**Date: 01.09.2023**

To,  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Ref.: Solex Energy Limited Symbol: SOLEX**

**Sub-Notice of the 9<sup>th</sup> Annual General Meeting (AGM) of the Company**

**Dear Sir/ Ma'am**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A in Schedule III to the said Regulations, we enclosed herewith Notice of 9<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 29<sup>th</sup> September, 2023 at 11:00 A.M. through Video Conference ("VC") / Other Audio Visual Means ("OAVM").

The Notice is also uploaded on the Company 's website at <https://solex.in/investor/>

This is for your information and record.

Thanking you  
Yours faithfully,  
**For, Solex Energy Limited**




**Dilipkumar Nikhare**  
**Company Secretary & Compliance Officer**


**Encl.: As Above**

**CORP. OFFICE**

301-303, TRINITY BUSINESS PARK, MADHUVAN CIRCLE,  
L.P. SAVANI ROAD, PAL, SURAT - 395009, GUJARAT, INDIA

 +91 261 3559999


 [www.solex.in](http://www.solex.in)

 1800 572 8787

 [info@solex.in](mailto:info@solex.in)

**REGD. OFFICE**

PLOT NO. 131/A, PHASE - 1, H.M.ROAD, G.I.D.C.,  
VITTHAL UDYOGNAGAR, ANAND - 388121, GUJARAT, INDIA

 +91 2692 230317



## NOTICE

Notice is hereby given that the 9<sup>th</sup> Annual General Meeting of Solex Energy Limited will be held on Friday, 29<sup>th</sup> September, 2023 at 11.00 a.m. through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March 2023 together with the Reports of the Auditors and the Board thereon.
2. To declare a Dividend of Re. 0.15 per Equity Shares of fully paid up face value of Rs. 10/- each for the financial year March 31, 2023.
3. To appoint a director in place of Mr. Anil Rathi (DIN: 01405654) who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS

4. **Ratification of Remuneration of Cost Auditor payable for the Financial Year 2023-24.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution

**“RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit Rules) 2014, the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on recommendation of Audit committee and with the consent of Board, M/s P.K. Chatterjee & Associates., (Membership No.23674) be and is hereby re-appointed as Cost Auditor of the Company to conduct audit of cost records made and maintained by the company for the financial year 01/04/2023 to 31/03/2024.

**RESOLVED FURTHER THAT** subject to the ratification by members at the next Annual General Meeting of the company, fees of Rs 35,000/- plus applicable taxes and out of pocket expenses, if any, incurred by them during the course of audit to be paid to M/s P.K. Chatterjee & Associates, Cost Accountants for Financial Year 2023-24.

**RESOLVED FURTHER THAT** any director of the company be and is hereby authorized to submit the necessary intimation in Form CRA-2 to the Central Government for appointment of Cost Auditors by the Company and to do all such other acts as may be necessary from time to time to make the resolution effective.”

#### **5. Change in Designation of Kalpeshkumar Ramanbhai Patel (DIN: 01066992) as Whole Time Director of The Company.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** in supersession to earlier Resolution passed in General Meeting dated September 29, 2022 and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other statutory modification(s) or re-enactments(s) thereof for the time being in force, and pursuant to the provisions of the Articles of Association of the Company and on recommendation of Nomination and Remuneration Committee and such other approvals as may be necessary the consent of the Board be and is hereby accorded for change in designation of Mr. Kalpeshkumar Ramanbhai Patel (DIN: 01066992) from Joint Managing Director to Whole Time Director of the Company for his remaining term (vide Board Resolution passed on May 30, 2022, he was appointed as Joint Managing Director for a term of three (3) years from May 30, 2022 to May 29, 2025 and keeping the other terms and conditions of his appointment, tenure and remuneration as per Board Resolution passed on May 30, 2022 shall remain unchanged.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year of the Company during the term the remuneration set out in the aforesaid resolution be paid or granted to Kalpeshkumar Ramanbhai Patel, as minimum remuneration provided that the total remuneration by way of salary and other allowances shall be as provided in Section II of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

**RESOLVED FURTHER THAT** Board of Directors of the Company and the Nomination and Remuneration Committee be and are hereby severally authorized to do, alter and vary such terms of reappointment and remuneration so as to as may be decided by the Board of Directors and do all such acts, deeds, matters and things, as may be necessary and expedient to give effect to the above resolution on behalf of the Company.”

#### **6. Re-Appointment of Rajeshbhai Tulsibhai Patel (DIN: 07920531) as Independent Director:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee, Rajeshbhai Tulsibhai Patel (DIN: 07920531), who holds office of Independent Director up to the period 23<sup>rd</sup> October, 2022 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from 24<sup>th</sup> October, 2022 to 23<sup>rd</sup> October, 2027.

**RESOLVED FURTHER THAT** any of the Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**7. Appointment of Mr. Amitkumar Dalpatram Trivedi as an Independent Director of the Company:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and 161 read with Schedule IV of the Companies Act, 2013 and the rules made thereunder, the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) including any statutory modifications or re-enactment thereof, for the time being in force and further by the recommendation of Nomination and Remuneration Committee, the board be and hereby approves appointment of Mr. Amit Dalpatram Trivedi (DIN: 08450070) who was appointed as an Additional Director of the Company with effect from December 12, 2022 pursuant to Section 161 of the Act and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the SEBI Listing Regulations and in respect of whom the company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from December 12, 2022 up to December 11, 2027, subject to approval of shareholders of the company.

**RESOLVED FURTHER THAT** any of the Directors of the Company or Company Secretary, be and are hereby authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of companies and to do all such acts, deeds, matters and things as may be considered expedient and necessary in this regard.”

**Date: 21.08.2023**  
**Place: Surat**

**By Order of the Board of Directors**  
**For Solex Energy Limited**

**Sd/-**  
**Chetan Sureshchandra Shah**  
**Chairman & Managing Director**  
**DIN: 02253886**

**Notes:**

- A. The Ministry of Corporate Affairs (“MCA”) has vide its circular no14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular no. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 11/2022 dated December 28, 2022 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively “SEBI Circulars”) have permitted companies to conduct AGM through VC or other audio visual means VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company is being held 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 authorized 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 EGM/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 EGM/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) 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, May 05, 2020, December 28, 2022 and December 28, 2022, 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.

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 [www.solex.in](http://www.solex.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at <https://www.nseindia.com/> 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).

- F. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be: -  
the change in the residential status on return to India for permanent settlement; the particulars of the NRE account with a Bank in India, if not furnished earlier.
- G. Corporate members intending to send their authorized representative to attend the Meeting are requested to send a scanned copy (PDF/JPG Format) certified copy of its Board or Governing Body Resolution/Authority letter / POA authorizing its representative to attend AGM through VC/ OAVM on its behalf and to vote through remote e – voting. The said Resolution/Authorization shall be sent to the Scrutinizer by E-mail through its registered E-mail address to support@csrajeshparekh.in with a Carbon Copy marked to [helpdesk@nsdl.com](mailto:helpdesk@nsdl.com).
- H. The Explanatory Statement, pursuant to Section 102 of the Companies Act ,2013 setting out facts concerning the business under Item No. 4,5,6, and 7 of the Notice is annexed hereto.
- I. Brief profile of Directors seeking Change in Designation, Re-appointment and Appointment at the Annual General Meeting is provided at Annexure – 1 to this Notice as prescribed under Regulation 36(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings Issued by The Institute of Company Secretaries of India.
- J. The Registrar of Members and Share Transfer Books shall remain closed from 23/09/2023 to 29/09/2023 (both days inclusive) to determine entitlement of the Shareholders to receive Dividend for the Year 2022-23 and for the purpose of 9<sup>th</sup> Annual General Meeting.
- K. The Board of Directors at its Board Meeting held on 22<sup>nd</sup> May, 2023 has recommended a Dividend of Re.0.15 Per Equity Share of the face value of Rs.10/- each. The Dividend, if declared at the Annual General Meeting will be paid to those members of the Company, whose names appear in the Register of Members or Register of Beneficial Ownership as on 22/09/2023. Members are requested to update their bank details with their respective Depository Participants (DP) to receive the amount of Dividend quickly.  
In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website <http://www.iepf.gov.in/> and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
- L. In case of any queries regarding the Annual Report, the Members may write to [cs@solex.in](mailto:cs@solex.in) to receive an email response.

Members may note that Income Tax Act, 1961 as amended by the Finance Act, 2020 mandates that Dividends paid or distributed by a Company shall be taxable in the hands of Members. The Company shall therefore be required to Deduct Tax at Source (TDS) at the time of making the payment of Dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the Income Tax Act, 1961.

1. **For Resident Shareholders**, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 10 % on the amount of Dividend declared and paid by the Company during Financial Year 2022-23 subject to PAN is provided by the Shareholder. If PAN is not provided, TDS would be deducted @ 20 % as per Section 206AA of the Income Tax, 1961.

However, No Tax shall be deducted on the Dividend payable to a resident individual if the total Dividend to be received by them during Financial Year 2022-23 does not exceed Rs. 5000/-.

Tax is not to be deducted if the recipients have furnished a declaration in Form 15G (In case of Senior Citizen Form No. 15H) to the Company to the effect that Tax on his/her total income will be NIL.

Further Shareholder may apply in Form No. 13 to the concern assessing Officer and obtain a Certificate authorizing the Company to pay Dividend without Tax Deduction or with deduction at lower rate.

2. **For Non – Resident Shareholders**, taxes are required to be withheld in accordance with, the Provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the applicable rate at the time in force (plus applicable surcharge and cess) on the amount of Dividend payable to them. However as per Section 90 of the Income Tax Act, 1961, the Non – Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the Country of Tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the tax Treaty benefits, the Non – Resident Shareholder will have to provide the following:

- Self- Attested Copy of Tax Residency Certificate (TRC) obtained from the Tax authorities of the Country which the Shareholder is resident.
- Self –Declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
- Self-Attested Copy of the Permanent Account Number (PAN) allotted by the Indian Income Tax Authorities.
- Self –Declaration, Certifying the following points:
  - a) Member is and will continue to remain a tax resident of the Country of its residence during the Financial Year 2022-23;
  - b) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on Dividend declared by the Company;
  - c) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  - d) Member is the ultimate beneficial owner of its Shareholding in the Company and Dividend receivable from the Company; and
  - e) Member does not have a taxable presence or a Permanent establishment in India during the Financial Year 2022-23.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of Tax deduction/withholding on Dividend amounts. Application of beneficial DTAA rates shall be depend upon the completeness and satisfactory review by the Company, the documents submitted by the Non- Resident Shareholder.

- M. Accordingly, in order to enable us to determine the appropriate TDS/ Withholding Tax rate applicable, we request you to provide these details and documents as mentioned above before Friday, 22/09/2023 in following manner:

The aforesaid forms for tax can be downloaded from the Company's website link <https://solex.in/investor/>.

The aforesaid documents (duly completed and signed) are required to be mailed to [cs@solex.in](mailto:cs@solex.in) No Communication on the Tax determination/deduction shall be considered after Friday, 22/09/2023.

Shareholders may note that in case the Tax on said Dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, option is available to Shareholders to file the Return of Income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible.

- N. To support the “Green Initiative in Corporate Governance” taken by the Ministry of Corporate Affairs by allowing paperless Compliance and also due to COVID -19 stating that Service of Notices/ Documents including Annual Report can be sent through Electronic mode to the Registered E mail addresses of the Shareholders. Notices/ Documents including the Annual Report are now being sent by Electronic mode to the Shareholders whose E-mail addresses have registered but whose E mail addresses are not registered please send your E –mail ID on [cs@solex.in](mailto:cs@solex.in) Physical mode is not available so please request here to send your updated email address on above E mail IDs.
- O. “The Resident Non-Individual Members I.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members I.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid Friday, 22/09/2023 timelines.”

Pursuant to Section 108 of Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, 2015, the Company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed in the AGM by electronic means. The members whose names appear in the Register of Members/ List of Beneficial owners as on **22/09/2023**, being the cut-off date, is entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting systems from any place other than the venue of the meeting (remote e-voting). **The remote e-voting will commence at 9:00 a.m. on 26/09/2023 and will end at 5:00 p.m. on 28/09/2023.** In addition, the facility of voting through electronic voting system shall also be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

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

**The remote e-voting period begins on 26/09/2023 at 9:00 A.M. and ends on 28/09/2023 at 5:00 P.M. 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. 22/09/2023, may cast their vote electronically. 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 22/09/2023.**

**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 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 data-bbox="539 842 1398 1496">1. Existing <b>iDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>iDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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. If you are not registered for iDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for iDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp</a></li> <li data-bbox="539 1541 1398 1995">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL</li> </ol>

	<p>for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">  App Store          Google Play       </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System My easi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System My easi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through</p>	<p>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</p>

their depository participants	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.
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**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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

**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*****.

<p>b) For Members who hold shares in demat account with CDSL.</p>	<p>16 Digit Beneficiary ID</p> <p>For example if your Beneficiary ID is 12***** then your user ID is 12*****</p>
<p>c) For Members holding shares in Physical Form.</p>	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

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 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. 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 [support@csrajeshparekh.in](mailto:support@csrajeshparekh.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney /Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. 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.
3. 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 022 - 4886 7000 and 022 - 2499 7000 or send a request to Kautilya Joshi at [evoting@nsdl.co.in/](mailto:evoting@nsdl.co.in) [ketankumarp@nsdl.com](mailto:ketankumarp@nsdl.com)

**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 provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@solex.in](mailto:cs@solex.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 [cs@solex.in](mailto:cs@solex.in). If you are an Individual shareholder 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 AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of 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 EGM/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 AGM THROUGH VC/OAVM ARE AS UNDER:**

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 meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join 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.

Members are encouraged to join the Meeting through Laptops for better experience.

1. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

2. 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.
3. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@solex.in](mailto:cs@solex.in). The same will be replied by the company suitably.

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

**Item No. 4**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors, P.K. Chatterjee & Associates to conduct the audit of the cost records of the company for the financial year ending on 31<sup>st</sup> March 2024 at fees of Rs. 35000 plus the applicable taxes.

In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company.

The Board of Directors recommends the Ordinary Resolution set out at Item 4 of the Notice for Approval by the Members.

None of the Directors or Key Managerial Personnel and their relatives is interested or concerned in the said Resolution.

**Item No. 5**

The Board of Directors vide special resolution passed on 15<sup>th</sup> October, 2022 approved the change in designation of Mr. Kalpeshkumar Ramanbhai Patel from Joint Managing Director to Whole Time Director of the Company for a period of three years 30<sup>th</sup> May, 2022 to 29<sup>th</sup> May, 2025. The terms and conditions of his change in designation were approved by the shareholders in Annual General Meeting held on 29<sup>th</sup> September, 2022 in accordance with the provisions contained in Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013. The Board of Directors at their meeting held on 15<sup>th</sup> October, 2022 noted the request received from Mr. Kalpeshkumar Ramanbhai Patel about his desire to act as the Whole Time Director of the Company. Pursuant to the recommendation by the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 15<sup>th</sup> October, 2022, has re-designated Mr. Kalpeshkumar Ramanbhai Patel as the Whole-time Director of the Company w.e.f. 15<sup>th</sup> October, 2022. Since, the designation of Mr. Kalpeshkumar Ramanbhai Patel was specifically mentioned as Joint Managing Director in the earlier resolution dated 30<sup>th</sup> August, 2022, this resolution is being proposed to partially modify the same. Except for the change in designation, all other terms and conditions as approved by the shareholders on 29.09.2023 remain unaltered. Save and except, Mr. Kalpeshkumar Ramanbhai Patel to whom the resolution relates, none of the Directors/ Key Managerial Personnel of the Company/their relatives is in any way, financially or otherwise, concerned or interested in this Resolution.

Brief profile of Mr. Kalpeshkumar Ramanbhai Patel is given in Annexure 1 to this Notice. The Board recommends the Resolution set forth at Item No. 5 of the Notice for approval of the members as a Special Resolution.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to the Special Resolution at Item No. 5 is annexed hereto as Annexure-2.

**Item No. 6**

The Board of Directors at its general meeting held on October 24, 2017 had appointed Mr. Rajeshbhai Tulsibhai Patel as an Independent Director to hold office for a term of five (5) years w.e.f. October 24, 2017. Accordingly, the tenure of Mr. Rajeshbhai Tulsibhai Patel as an Independent Director is due for expire on 23<sup>rd</sup> October, 2022.

In terms of provisions of section 178 of the Companies Act, 2013, on recommendation of the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five (5) consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

After taking into account the performance evaluation, during his first term of five years and considering the knowledge, expertise and experience in respective fields and the substantial contribution made by Mr. Rajeshbhai Tulsibhai Patel during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on 15<sup>th</sup> October, 2022 has considered, approved and recommended the re-appointment of Mr. Rajeshbhai Tulsibhai Patel as an Independent Directors for a second term of five (5) years with effect from 24<sup>th</sup> October, 2022 to 23<sup>rd</sup> October, 2027, to the Board of Directors for their approval. The Board of Directors at its meeting held on 15<sup>th</sup> October, 2022 has approved the proposal for re-appointment of Mr. Rajeshbhai Tulsibhai Patel as an Independent Director for a second term of five (5) consecutive years with effect from 24<sup>th</sup> October, 2022.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 6 of the notice.

In the opinion of the Board, Mr. Rajeshbhai Tulsibhai Patel fulfils the conditions specified in the Act and the Rules made thereunder for re-appointment as Independent Director and he is Independent of management. The Board has formed an opinion that Mr. Rajeshbhai Tulsibhai Patel possesses requisite skills and knowledge and it would be in the interests of the company to appoint him as an Independent Director of the Company.

Brief profile of Mr. Rajeshbhai Tulsibhai Patel is given in Annexure 1 to this Notice. Except Mr. Rajeshbhai Tulsibhai Patel, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

**Item No. 7**

The Board of Directors of the Company at its meeting held on 12<sup>th</sup> December, 2022, appointed Mr. Amit Dalpatram Trivedi as an Additional Director of the Company in the capacity of Independent Director for a term of five (5) years with effect from 12<sup>th</sup> December, 2022, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Amit Dalpatram Trivedi as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has received a declaration from Mr. Amit Dalpatram Trivedi confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any. Further, the Company has also received Mr. Amit Dalpatram Trivedi's consent to act as a Director in terms of section

152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Amit Dalpatram Trivedi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Amit Dalpatram Trivedi 's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five (5) years with effect from 12<sup>th</sup> December, 2022.

In the opinion of the Board, Mr. Amit Dalpatram Trivedi fulfils the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is Independent of management. The Board has formed an opinion that Mr. Amit Dalpatram Trivedi possesses requisite skills and knowledge and it would be in the interests of the company to appoint him as an Independent Director of the Company.

Additional information in respect of Mr. Amit Dalpatram Trivedi, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure 1 to this Notice.

Brief profile of Mr. Amit Dalpatram Trivedi is given in Annexure 1 to this Notice. Except Mr. Amit Dalpatram Trivedi, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 7.

### ANNEXURE – 1

**Details of Directors seeking appointment/re-appointment at the 9<sup>th</sup> Annual General Meeting to be held on September 29, 2023 [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

<b>Name of the Director</b>	<b>Kalpeshkumar Ramanbhai Patel</b>	<b>Rajeshbhai Tulsibhai Patel</b>	<b>Amit Dalpatram Trivedi</b>
<b>Date of Birth</b>	19/10/1970	10/06/1968	06/04/1954
<b>Age (in years)</b>	53	55	69
<b>DIN</b>	01066992	07920531	08450070
<b>Nationality</b>	Indian	Indian	Indian
<b>Date of Appointment on Board</b>	13/10/2014	24/10/2017	12/12/2022
<b>Qualification(s)</b>	B.com, LLB	Chartered Accountant	B.E Electrical
<b>Brief Resume and expertise</b>	<p>Mr. Kalpeshkumar Ramanbhai Patel holds a degree of Bachelor of Commerce (B. Com), and Bachelor of Law (LL.B.), He is the promoter and founder of the Company Solex Energy Limited in 2014 and has been with the Company for more than 8 Years. He is playing a vital role in formulating business strategies and effective implementation of the same. He is having experience of over 30 years in the solar industry. He has vast experience of accomplishing sales, understanding of market and consumers, and formulating contemporary marketing strategy. His leadership abilities have been instrumental in leading the core team of our Company.</p>	<p>Mr. Rajeshbhai Tulsibhai Patel is a qualified Chartered Accountant having experience of more than 14 years. He has an extensive knowledge in his field &amp; possesses expertise in the areas like Tax Advisory, Project Finance Advisory and Management advisory and GST, Audit and Assurance Functions. He has been advisor to various industries and has helped them in becoming more successful. He is firm believer of Win-Win approach and Client First approach and has inculcated the same in the group.</p>	<p>Mr. Amit Dalpatram Trivedi has a Degree in B.E. – Electrical from M.S. University of Baroda. He is having 27 years' experience in the field of Marketing of Electrical products and has worked with M/s. Jyoti Ltd, M/s. Power Build Ltd, M/s. Crompton Greaves Ltd, M/s Cable Corporation of India Ltd and various other companies as Branch Manager/ Product Engineer, Project Manager and Chief Project Manager and other senior position. His experience includes responsibility for business of Gujarat for cables, cable accessories and transformers, preparation of budgets, developments of new outlets, improvement of customer preference and market share, making budgets, long term planning, i.e. implementation of ideas for improvements of operational efficiency development of new outlets, preparation of tenders pre and post tender discussions, implementation of new modern solutions for the energy conservation, complete maintenance of the equipment's, co-ordination with contractors. Project monitoring which includes technical and financial budgeting and monitoring.</p>

<b>Experience in specific functional areas</b>	Accomplishing sales, understanding of market and Formulating consumers, and contemporary marketing strategy	Understanding of Finance and market. Tax Advisory, Management advisory and GST, Audit and Assurance Functions	Business Strategies, contemporary Marketing strategies, Project monitoring and improvements of operational efficiency development of new outlets
<b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	NIL	Mr. Rajeshbhai Tulsibhai Patel has significant experience in areas of Finance, legal and regulatory requirements and governance.	Mr. Amit Dalpatram Trivedi has wide experience in leading operations of organizations and possess deep understanding of the diverse conditions pertaining to the core business areas of the company.
<b>Shareholding in the Company as on the date of notice</b>	15,97,360 equity shares	NIL	NIL
<b>Disclosure of relationships between directors inter-se</b>	No, Mr. Kalpeshkumar Ramanbhai Patel is a Promoter of the Company. He is not a relative of any of the Directors of the Company.	No, Mr. Rajeshbhai Tulsibhai Patel is not a relative of any of the Directors of the Company.	No, Mr. Amit Dalpatram Trivedi is not a relative of any of the Directors of the Company.
<b>Directorships of other Listed Companies</b>	None	None	None
<b>Memberships/Chairmanships of committees in other Listed Companies</b>	None	None	None
<b>Remuneration last drawn</b>	Rs. 3,00,000/- per month	NIL	NIL
<b>Name of Listed Companies from which he has resigned in the past three years</b>	None	None	None
<b>Shareholding in the Company as on 31<sup>st</sup> March, 2023</b>	15,97,360 equity shares	NIL	NIL
<b>No. of Board Meetings attended during the financial year 2022-23</b>	Eight (8)	Seven (7)	One (1)

## ANNEXURE – 2

### Statement of Information as required under Section II, Part II of the Schedule V of the Companies Act, 2013 for item No. 5

#### I. General Information:

- (i) Nature of Industry: Manufacturing of solar photovoltaic modules along with providing turnkey solar solutions across different segments like solar power plants, solar water pumps, and utility scale ground mounted solar power plants.

Date or expected date of commencement of commercial production: The Company is in operation since 2014.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable

- (ii) Financial performance based on given indicators:

(Rs. in Lakh)

Particulars	Current Year 2022-23	Previous Year 2021-22
Total Income	16438.83	7229.36
Profit before Interest and Depreciation	1399.88	222.99
Less: Interest	561.22	75.07
Profit Before Depreciation	838.66	147.92
Less: Depreciation	453.49	25.16
<b>Profit Before Tax</b>	<b>385.17</b>	<b>122.76</b>
<b>Less/Add: Tax Expenses</b>		
Taxes for Earlier years	1.89	(6.20)
Current Tax	66.09	33.02
Deferred Tax	46.11	(2.85)
Total Tax Expenses	114.09	23.97
<b>Profit for the year</b>	<b>271.07</b>	<b>98.79</b>

- (iii) Foreign investments or collaborators, if any: The Company has not made any Foreign Investments and neither entered into any collaborations during the last Financial Year

#### II. Information about the appointee:

- (i) Background Details, Job Profile and his suitability:

Mr. Kalpeshkumar Ramanbhai Patel holds a degree of Bachelor of Commerce (B. Com), and Bachelor of Law (LL.B.), Mr. Kalpeshkumar Ramanbhai Patel is the promoter and founder of the Company Solex Energy Limited in 2014 and has been with the Company for more than 8 Years. He is playing vital role in formulating business strategies and effective implementation of the same. Mr. Kalpeshkumar Ramanbhai Patel is having experience of over 30 years in the solar industry. He has vast experience of accomplishing sales, understanding of market and consumers, and formulating contemporary marketing strategy. His leadership abilities have been instrumental in leading the core team of our Company.

- (ii) Past Remuneration: Remuneration drawn during the financial year 2022-23: Rs. 36,00,000 per annum.

- (iii) Recognition or awards: The Company has received various awards and recognition during his tenure with the Company.
- (iv) Remuneration proposed: There is no change in Remuneration.
- (v) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Considering the nature of industry and specialty of services rendered by Mr. Kalpeshkumar Ramanbhai Patel and also considering the role and responsibilities shouldered by him, no comparative remuneration of industry is available for information.
- (vi) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Directors, if any: Besides the remuneration and rent paid to Mr. Kalpeshkumar Ramanbhai Patel as Whole Time Director, does not have any other pecuniary relationship with the Company.

### **III. Other Information:**

- i. Reasons of loss or inadequate profits: The Company has not incurred loss in the financial year 2022-23. However, in the ever changing domestic and international market conditions, loss or inadequacy of profit cannot be ruled out. The proposed remuneration is not falling within the limits specified under section 197 of the Companies Act, 2013. However, the same is in line within the industry standards for managerial remuneration personnel falling under the same cadre.
- ii. Steps taken or proposed to be taken for improvement: The Company is implementing various long-term measures to improve its cash flow and exploring multiple options of finance from lenders bank and financial institution. On positive outcome efforts in the said direction the Company and its management is hopeful to make optimum utilization of its resources. The promoters also continue to be committed to providing the required operational support to Company in the foreseeable future. The Company, being a growth oriented and steady performer, the productivity and margins could sizably increase with all possible efforts of the Company.
- iii. Expected increase in productivity and profits in measurable terms: In the competitive environment, it is difficult to estimate the revenue/profits in measurable terms. As the Company is taking numerous initiatives to improve its financial position and the management is confident of increase in revenue and profits in coming years.

**Date: 21.08.2023**  
**Place: Surat**

**By Order of the Board of Directors**  
**For Solex Energy Limited**  
**Sd/-**  
**Chetan Sureshchandra Shah**  
**Chairman & Managing Director**  
**DIN: 02253886**