

September 3, 2025

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

Symbol: SOLEX

Sub: Intimation under Regulation 30 & 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Intimation of Notice of 11th Annual General Meeting and Record Date for the Book Closure

Dear Sir/ Ma'am

Pursuant to Regulation 30 of Securities Exchange board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, this is to inform that the 11th Annual General Meeting (AGM) of the company is scheduled to be held through Video Conference (VC)/Other Audio-Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India on Monday, 29th September, 2025. The Notice of Annual General Meeting along with e-voting instructions is enclosed herewith.

The Notice is being sent through electronic mode to all those members whose email id is registered with the Company/Company's Registrar and Transfer Agent – KFIN Technologies Limited ("RTA")/Depository Participant(s) ("DP") and dispatched/ sent by permitted mode(s) to the members whose email ids are not registered with Company/ DP/ RTA and it can also be accessed at the website of the Company at <https://solex.in/investors/>.

The members are provided with the remote e-voting and venue e-voting facility to cast their votes electronically on the resolutions mentioned in the Notice of 11th Annual General Meeting. The Company has fixed Monday, 22nd September, 2025 as the "Cut-off Date" for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the 11th Annual General Meeting or to attend the Annual General Meeting. The remote e-voting period commences on Friday, 26 September, 2025 at 9:00 A.M and ends on Sunday, 28th September, 2025 at 5:00 P.M.

The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 23rd September, 2025 to Monday, 29th September, 2025 (both days inclusive) for the purpose of the 11th Annual General Meeting and declaration of dividend for the F.Y 2024-25.

Further, in compliance with the provisions of Regulations 42 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has fixed Monday, 22nd September, 2025, as the Record Date for the purpose of Dividend. Dividend, if approved by the shareholders at the 11th Annual General Meeting, will be paid to the shareholders as on the Record Date.

This is for your information and record.

Thanking you

Yours faithfully,

For, Solex Energy Limited

Azmin Chiniwala
Company Secretary & Compliance Officer



Encl.: As Above

NOTICE

Notice is hereby given that the 11th Annual General Meeting of Solex Energy Limited will be held on Monday, 29th September, 2025 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 Consolidated and Standalone Financial Statements of the Company for the Financial Year ended on 31st March 2025 together with the Reports of the Auditors and the Board thereon.
2. To declare a Final Dividend of ₹0.55 per Equity Shares of fully paid-up face value of ₹10/- each for the financial year 31st March 2025.
3. To appoint a director in place of Ms. Kiran Shah (DIN: 09046468) who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint a director in place of Mr. Anil Rath (DIN: 01405654) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS.

5. Ratification of Remuneration of Cost Auditor payable for the Financial Year 2024-25

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 148 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 01/04/2025 to 31/03/2026.

RESOLVED FURTHER THAT the consent of members be and is hereby accorded for fees of Rs 1,00,000/- 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 2025-26.

RESOLVED FURTHER THAT any Director of the company and / or Key Managerial Personnel, be and is hereby severally authorized to do such acts, deeds

and matters as may be necessary from time to time to give effect to the aforementioned resolutions."

6. Re-appointment of Mr. Kalpeshkumar Ramanbhai Patel (DIN: 01066992) as the Whole-Time Director and to fix his remuneration.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution

"RESOLVED THAT 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 ("the Act") 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 with the consent of the Board, the approval of members be and is hereby accorded for re-appointment of Mr. Kalpeshkumar Ramanbhai Patel (DIN: 01066992) as the Whole-Time Director of the Company for a period of 3 (three) years with effect from 30th May, 2025 to 29th May, 2028 upon such terms and conditions including the payment of remuneration of ₹3,00,000/- (Rupees Three Lakhs) per month for the for the period of three years as stated below:

- i. The total remuneration for any year shall not exceed percentage limits of net profits of the Company as specified in the Companies Act, 2013, calculated in accordance with Section 198, subject to the overall ceiling prescribed under the Section 197 read with Section I of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force)
- ii. He shall not be entitled to receive sitting fees for attending meetings of the Board of Directors or a Committee thereof.

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 Mr. 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 any Director of the Company be and is hereby authorized, on behalf of the Company, to sign/digitally sign all such necessary e-forms as may be required under the Companies Act, 2013 and rules made there under and amended time to time and to 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.”

7. Revision in remuneration of Dr. Chetan Sureshchandra Shah (DIN: 02253886), Chairman & Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, on recommendation of the Nomination and Remuneration Committee, and with the consent of the Board, the approval of the members is hereby accorded for the revision in the remuneration payable to Dr. Chetan Sureshchandra Shah (DIN: 02253886), Chairman and Managing Director, for the remaining duration of his current term ending on 5th August, 2027, with effect from 1st August, 2025, as under:

Minimum Remuneration:

A) Remuneration of ₹30,00,000/- (Rupees Thirty Lakh) per month

B) Perquisites and Allowances:

In addition to basic pay, the Chairman and Managing Director shall also be eligible to following perquisites / allowances:

CATEGORY – A:

- 1) Personal Accident Insurance: The Company shall pay / reimburse Personal Accident Insurance Premium for the Chairman & Managing Director.
- 2) Medical Reimbursement: Medical Expenses actually incurred for self and family shall be reimbursed by the Company.

Perquisites shall be valued as per Income Tax rules wherever applicable and in the absence of any such rules, perquisites shall be valued at actual cost, but the total value of remuneration/benefits/perquisites/

allowances above shall not exceed ₹3,60,00,000/- (Rupees Three Crore Sixty Lakh) per annum.

CATEGORY – B

- 1) The Company shall contribute towards Provident Fund / Superannuation Fund / Annuity Fund provided that such contribution either singly or put together shall not exceed the tax-free limit prescribed under the Income-Tax Act.
- 2) The Company shall pay gratuity as per the rules of the Company
- 3) Leave with full pay and allowances, as per the rules of the Company, but not more than one month's leave for every eleven months of services

However, the leave accumulated but not availed off, will be allowed to be en-cashed at the end of the term as per the rules of the Company.

Any payment for (1) to (3) of Category – B shall not be included in the computation of ceiling on remuneration or perquisites of the Chairman and Managing Director.

CATEGORY – C

- 1) The Company shall provide Car(s) with Chauffeur at the entire cost of the Company for use on business of the Company. The cost of use of car for personal purpose shall be recovered by the Company.
- 2) The Company shall provide telephone and other communication facilities at the residence of the Chairman and Managing Director at the entire cost of the Company

Any payment for (1) and (2) of Category – C shall not be included in the computation of ceiling on remuneration or perquisites of the Chairman and Managing Director.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of his office, the remuneration set out in the aforesaid resolution be paid or payable to Dr. Chetan Sureshchandra Shah, 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 the Board of Directors and Nomination & Remuneration Committee, be and is hereby authorized for upward revision in remuneration including perquisites and allowances

of the Chairman and Managing Director from time to time as may deem fit, which shall be in line with the total remuneration as being allowable under Schedule V of the Act.

RESOLVED FURTHER THAT any of the Directors and / or Key Managerial Personnel of the Company, be and hereby are severally authorized to do such acts, deeds and matter as may be deemed necessary to give effect to the aforementioned resolutions.”

8. Revision in Remuneration of Mr. Piyush Kailashchandra Chandak (DIN: 09195922), Whole-time Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, on recommendation of the Nomination and Remuneration Committee, and with the consent of the Board, the approval of the members is hereby accorded for the revision in the remuneration payable to Mr. Piyush Kailashchandra Chandak (DIN: 09195922), Whole-Time Director, for the remaining duration of his current term ending on 31st August, 2027, with effect from 1st August, 2025, as under:

Minimum Remuneration:

A) Remuneration of ₹2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month

B) Perquisites and Allowances:

In addition to basic pay, the Director shall also be eligible to following perquisites / allowances:

CATEGORY – A:

1) Personal Accident Insurance:

The Company shall pay / reimburse Personal Accident Insurance Premium for the Whole-time Director.

2) Medical Reimbursement:

Medical Expenses actually incurred for self and family shall be reimbursed by the Company.

Perquisites shall be valued as per Income Tax rules wherever applicable and in the absence of any such rules, perquisites shall be valued at actual cost, but the total value of remuneration/benefits/perquisites above shall not exceed ₹30,00,000/- (Rupees Thirty Lakhs only) per annum.

CATEGORY – B

- 1) The Company shall contribute towards Provident Fund / Superannuation Fund / Annuity Fund provided that such contribution either singly or put together shall not exceed the tax-free limit prescribed under the Income-Tax Act.
- 2) The Company shall pay gratuity as per the rules of the Company
- 3) Leave with full pay and allowances, as per the rules of the Company, but not more than one month's leave for every eleven months of services

However, the leave accumulated but not availed off, will be allowed to be en-cashed at the end of the term as per the rules of the Company.

Any payment for (1) to (3) of Category – B shall not be included in the computation of ceiling on remuneration or perquisites of the Director.

CATEGORY – C

- 1) The Company shall provide Car(s) with Chauffeur at the entire cost of the Company for use on business of the Company. The cost of use of car for personal purpose shall be recovered by the Company.
- 2) The Company shall provide telephone and other communication facilities at the residence of the Director at the entire cost of the Company

Any payment for (1) and (2) of Category – C shall not be included in the computation of ceiling on remuneration or perquisites of the Whole-time Director.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of his office, the remuneration set out in the aforesaid resolution be paid or payable to Mr. Piyush Kailashchandra Chandak, 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 the Board of Directors and Nomination & Remuneration Committee, be and is hereby authorized for upward revision in remuneration including perquisites and allowances of the Director from time to time as may deem fit, which shall be in line with the total remuneration as being allowable under Schedule V of the Act.

RESOLVED FURTHER THAT any of the Directors and / or Key Managerial Personnel of the Company, be and hereby are severally authorized to do such acts, deeds and matter as may be deemed necessary to give effect to the aforementioned resolutions.”

9. Re-appointment of Mr. Kamlesh Pravin Yagnik (DIN: 02019379) for his second term 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 other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof), and based on the recommendation of the Nomination and Remuneration Committee, approval of the Board and declaration received from Mr. Kamlesh Pravin Yagnik (DIN: 02019379) confirming compliance with the independence criteria and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director, approval of the members be and is hereby accorded for his re-appointment as an Independent Director of the Company for a second term of 5 (five) year from 3rd March, 2026, to 2nd March, 2031.”

10. Appointment of the Secretarial Auditor of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 179(3)(k), 204(1) and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 8(4) of Companies (Meeting of Board and its Power) Rules, 2014, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and on the recommendation of the Audit Committee and upon consent of Board, the consent of the shareholders of the Company be and is hereby accorded for re-appointment of M/s. RPSS & Co., Company Secretaries, Ahmedabad (UCN: P2019GJ078500 & Peer Review No.: 3804/2023) as Secretarial Auditor of the Company for the period of 5 (five) consecutive years beginning from financial year 2025-26, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT any of the Director of the Company, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith

or incidental thereto, to give effect to the foregoing resolution.”

11. Revision in the Remuneration of Mrs. Kiran Ritesh Shah (DIN: 09046468) as the Director of the Company.

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the members of the Company do hereby take on record the resignation of Mrs. Kiran Ritesh Shah (DIN: 09046468) from the position of Chief Financial Officer (CFO) of the Company with effect from 4th August, 2025, and approve her continuation as Executive Director of the Company, liable to retire by rotation, on a consolidated salary of ₹20,00,000/- (Rupees Twenty Lakhs only) per annum.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary and modify the terms and conditions of the appointment and remuneration of Mrs. Kiran Ritesh Shah, within the limits specified under the Companies Act, 2013 and Rules made thereunder or any statutory modification(s) or re-enactment thereof, as may be agreed between the Board and Mrs. Kiran Ritesh Shah.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to file the necessary forms with the Registrar of Companies, intimate the Stock Exchange(s), and to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution.”

12. Approval of Related Party Transaction with Solex Green Energy Private Limited

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) and rules framed thereunder and pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the

consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into material related party transaction by way of carrying out a fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Solex Green Energy Private Limited, a subsidiary and a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken by the Company, may exceed the prescribed thresholds as per provisions of the Act and SEBI LODR Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any of the Director and / or Key Managerial Personnel, be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

13. To Approve Loans, Guarantees, Securities, and Investments under Section 186 of the Companies Act, 2013:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (a) give any loan to (b) give any guarantee or provide security in connection with a loan to and (c) acquire by way of subscription, purchase or otherwise, the securities of Solex Green Energy Private Limited from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding ₹50 Crores (Rupees Fifty Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits

prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

14. Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company, for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by Solex Green Energy Private Limited of an aggregate amount not exceeding ₹50 Crores (Rupees Fifty Crores Only), in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

15. To appoint Statutory Auditors of the Company to fill the casual vacancy:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139(8) and other applicable provisions, if any,

of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation made by the Board of Directors, M/s. Maheshwari & Co, Chartered Accountants (Firm Registration No. 105834W), be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. HRK & Co., Chartered Accountants (Firm Registration No. 146985W) and they shall hold the office from 26th August, 2025, until the conclusion of this Annual General Meeting at such remuneration and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

16. To approve the appointment of M/S. Maheshwari & Co, Chartered Accountants (FRN: 105834W) as Statutory Auditors of the company for a term of five (5) consecutive years

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, and upon the recommendation of the Audit Committee and approval of Board of Directors of the Company the approval of the members be and is hereby accorded for the appointment of M/s. Maheshwari & Co., Chartered Accountants (FRN: 105834W), as Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of the 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors in consultation with the Auditors, subject to the approval of the Members at the ensuing Annual General Meeting.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including filing of requisite forms with the Registrar of Companies and making necessary intimations to the Stock Exchange(s)."

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

Sd/-

Dr. Chetan Shah

Chairman & Managing Director
DIN: 02253886

Date: 26/08/2025
Place: Surat

Notes:

- A. The Ministry of Corporate Affairs ("MCA") has vide its circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 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. 9/2023 dated September 25, 2023, and Circular No. 09/2024 dated September 19, 2024 respectively, (collectively "**MCA Circulars**") and Securities and Exchange Board of India ("**SEBI**") vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and the Circular No. SEBI/HO/CFD/CFD-PoD-2/P/Cir/2024/133 dated October 3, 2024 (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 MCA Circulars, 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 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 MCA Circulars issued by the Ministry of Corporate Affairs, 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 KFIN Technologies Limited ("KFinTech") 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 KFinTech.
- In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company <https://solex.in/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited ("NSE") at <https://www.nseindia.com/> and the AGM Notice is also available on the website of KFinTech (agency for providing the Remote e-Voting facility) i.e. <https://ris.kfintech.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 inward.ris@kfintech.com.
- H. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the special businesses of the Notice is annexed hereto.
- I. The Registrar of Members and Share Transfer Books shall remain closed from September 23, 2025 to September 29, 2025 (both days inclusive) to determine entitlement of the Shareholders to receive Dividend for the Year 2024-25 and for the purpose of 11th Annual General Meeting.
- J. The Board of Directors at its Board Meeting held on 12th May, 2025 has recommended a Dividend of Re.0.55 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 September 22, 2025. 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.

- K. In case of any queries regarding the Annual Report, the Members may write to **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 2024-25 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 2024-25 does not exceed ₹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 2024-25;
 - 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 2024-25.

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.

- L. 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 Monday, September 22, 2025 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**. No Communication on the Tax determination/deduction shall be considered after Monday, September 22, 2025.

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.

- M. 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**. Physical mode is not available so please request here to send your updated email address on above E mail IDs.

PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

- N. "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 Kfintech platform, on or before the aforesaid Monday, September 22, 2025 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 **September 22, 2025**, 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 Friday, September 26, 2025 and will end at 5:00 p.m. on Sunday, September 28, 2025.** 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.

- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences at 9:00 a.m. on Friday, September 26, 2025 and will end at 5:00 p.m. on Sunday, September 28, 2025.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at **evoting@Kfintech.com**. However, if he / she is already registered with

KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period 2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote.

Type of shareholders	Login Method
	<p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e Kfintech where the e- Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: **<https://evoting.kfintech.com/>**
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower

case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., Solex Energy Limited AGM" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id **support@csrajeshparekh.in** with a copy marked to **evoting@kfintech.com**. The scanned image of the above-mentioned documents should be in the naming format "Solex Energy Limited_Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: **<https://ris.kfintech.com/clientservices/isc/isrforms.aspx>**

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. 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 above.
- ii. Facility for joining AGM through VC/ OAVM shall open atleast 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members 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.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till September 27, 2025 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. Anandan, at evoting@kfintech.com or call KFinTech's toll free No. 1-800-309-4001 for any further clarifications.
- II. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, September 22, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- III. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- i. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at **evoting@kfintech.com**.
- IV. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

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**. The same will be replied by the company suitably.

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

Item No. 5

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 31st March 2025 at fees of ₹1,00,000/- 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 5 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. 6

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 12th May, 2025, approved the re-appointment of Mr. Kalpeshkumar Ramanbhai Patel (DIN: 01066992) as the Whole-Time Director of the Company for a further period of 3 (three) years commencing from 30th May, 2025 to 29th May, 2028, subject to the approval of the members of the Company.

Mr. Kalpeshkumar Ramanbhai Patel has been associated with the Company in a leadership capacity and has contributed significantly to the growth and strategic direction of the Company. Considering his experience, expertise, and long-standing association, the Board has approved the continuation of his services as Whole-Time Director on the terms and conditions including remuneration as detailed in the resolution.

The terms of re-appointment, including remuneration of ₹36,00,000/- (Rupees Thirty-Six Lakhs only) per annum, are in accordance with the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The remuneration proposed is within the overall limits prescribed under the Act.

The Whole-Time Director is paid a monthly remuneration of ₹36,00,000/- (Rupees Thirty-Six Lakhs only) per annum, as approved by the Board. The remuneration is within the limits prescribed under the applicable provisions of the Companies Act, 2013 and does not include any stock options or performance-linked incentives. No sitting fees

are paid to the Executive Director(s) for attending meetings of the Board or its Committees.

The Company has not granted any stock options or convertible instruments to any of its Directors or Key Managerial Personnel during the year under review.

The Company ensures that the remuneration paid is in accordance with the Nomination and Remuneration Policy adopted by the Board and is aligned with industry benchmarks, responsibilities of the position, and individual performance, while ensuring a balance between fixed and variable components of remuneration.

In the event of loss or inadequacy of profits during the tenure of the Whole-Time Director, the Company shall pay the above remuneration as minimum remuneration, subject to the provisions of Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time.

Brief profile of Mr. Kalpeshkumar Ramanbhai Patel as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 is provided in the annexure to the notice.

Except Mr. Kalpeshkumar Ramanbhai Patel and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the resolution as set out at Item No. 6 of the Notice for the approval of members as a Special Resolution.

Item No. 7

The members of the Company had, at their 10th Annual General Meeting, approved the re-appointment and remuneration of Dr. Chetan Sureshchandra Shah (DIN: 02253886) as Chairman and Managing Director of the Company for a term of three (3) years from 6th August, 2024 to 5th August, 2027, in accordance with the applicable provisions of the Companies Act, 2013 ("the Act").

In view of the increased scale of operations, business responsibilities, and the significant contribution made by Dr. Chetan Sureshchandra Shah towards the growth and success of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 26th August, 2025, approved the revision in remuneration payable to Dr. Chetan Sureshchandra Shah with effect from 1st August, 2025, for the remaining period of his

current tenure, i.e., up to 5th August, 2027, subject to the approval of the shareholders.

The Managing Director is paid a monthly remuneration upto ₹20,00,000 (Rupees Twenty Lakhs only), as approved by the Board. The remuneration is within the limits prescribed under the applicable provisions of the Companies Act, 2013 and does not include any stock options or performance-linked incentives. No sitting fees are paid to the Executive Director(s) for attending meetings of the Board or its Committees.

The Company has not granted any stock options or convertible instruments to any of its Directors or Key Managerial Personnel during the year under review.

The Company ensures that the remuneration paid is in accordance with the Nomination and Remuneration Policy adopted by the Board and is aligned with industry benchmarks, responsibilities of the position, and individual performance, while ensuring a balance between fixed and variable components of remuneration.

The revised remuneration is in line with the provisions of Sections 196, 197, and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013.

Brief profile of Dr. Chetan Sureshchandra Shah as required under Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 is provided in the annexure to this Notice.

Except Dr. Chetan Sureshchandra Shah and his relatives, none of the other Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the resolution as set out in Item No. 7 of the Notice as a Special Resolution.

Item No. 8

The members of the Company had, at the 10th Annual General Meeting, approved the appointment of Mr. Piyush Kailashchandra Chandak (DIN: 09195922) as Whole-Time Director of the Company for a term of three (3) years from 1st September, 2024 to 31st August, 2027, in accordance with the applicable provisions of the Companies Act, 2013.

In view of the evolving role and responsibilities being shouldered by Mr. Chandak, and considering his significant contribution to the Company's growth, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 26th August, 2025, approved the revision in remuneration payable to him with effect from 1st August, 2025, for the remainder of his current tenure, i.e., up to 31st August, 2027, subject to the approval of shareholders.

The Whole time Director is paid a remuneration of ₹9,00,000 (Rupees Nine Lakhs only) per annum, as approved by the Board. The remuneration is within the

limits prescribed under the applicable provisions of the Companies Act, 2013 and does not include any stock options or performance-linked incentives. No sitting fees are paid to the Executive Director(s) for attending meetings of the Board or its Committees.

The Company has not granted any stock options or convertible instruments to any of its Directors or Key Managerial Personnel during the year under review.

The Company ensures that the remuneration paid is in accordance with the Nomination and Remuneration Policy adopted by the Board and is aligned with industry benchmarks, responsibilities of the position, and individual performance, while ensuring a balance between fixed and variable components of remuneration.

The revised remuneration is in line with the provisions of Sections 196, 197, and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013.

Brief profile of Mr. Piyush Kailashchandra Chandak, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, is provided in the annexure to the Notice.

Except Mr. Piyush Kailashchandra Chandak and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the passing of the resolution as set out in Item No. 8 of the Notice as a Special Resolution.

Item No. 9

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 7th August, 2025, has approved the re-appointment of Mr. Kamlesh Pravin Yagnik (DIN: 02019379) as an Independent Director of the Company for a second term of 5 (five) years, commencing from 3rd March, 2026, to 2nd March, 2031, subject to the approval of the members at the ensuing Annual General Meeting.

Mr. Yagnik has completed his first term of five years. Based on his performance evaluation and considering his knowledge, experience, and contributions to the Board and its committees, the Nomination and Remuneration Committee and the Board have recommended his re-appointment for a second term of five year in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

In the opinion of the Board, Mr. Yagnik fulfills the conditions specified in the Companies Act, 2013 and SEBI LODR for his re-appointment as an Independent Director, and he is independent of the management. The Brief profile of Mr. Kamlesh Pravin Yagnik as required under Regulation

36(3) of SEBI LODR and Secretarial Standard-2 on General Meetings is provided in the annexure to the Notice.

Except Mr. Kamlesh Pravin Yagnik, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the passing of the resolution as set out in Item No. 9 of this Notice as a Special Resolution.

Item No. 10

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in Practice.

Based on the recommendation of the Audit Committee and approval of the Board of Directors at its meeting held on 12th May, 2025, it is proposed to re-appoint M/s. RPSS & Co., Company Secretaries, Ahmedabad (UCN: P2019GJ078500; Peer Review No.: 3804/2023), as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company pursuant to Section 204 of the Companies Act, 2013.

M/s. RPSS & Co. is a reputed firm of Practicing Company Secretaries, possessing requisite qualifications and peer review certification as mandated under applicable provisions, and has demonstrated efficiency and diligence in conducting secretarial audits for the Company in previous years.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution as set out at Item No. 10 of this Notice for the approval of the shareholders as an Ordinary Resolution.

Item No. 11

Mrs. Kiran Ritesh Shah (DIN: 09046468) who was serving as the Chief Financial Officer (CFO) and Executive Director of the Company, has expressed her desire to step down from the position of CFO of the Company with effect from 4th August, 2025, while continuing to serve as Executive Director on the Board of the Company.

The Board of Directors, at its meeting held on 7th August, 2025, based on the recommendation of the Nomination and Remuneration Committee, has taken on record the resignation of Mrs. Kiran Shah from the position of CFO with effect from the said date, and has approved her continuation as Executive Director, liable to retire

by rotation, along with remuneration and terms of appointment as detailed in the accompanying resolution.

The Executive Director is paid a remuneration of ₹20,00,000 (Rupees Twenty Lakh only) per annum, as approved by the Board. The remuneration is within the limits prescribed under the applicable provisions of the Companies Act, 2013 and does not include any stock options or performance-linked incentives. No sitting fees are paid to the Executive Director(s) for attending meetings of the Board or its Committees.

The Company has not granted any stock options or convertible instruments to any of its Directors or Key Managerial Personnel during the year under review.

The Company ensures that the remuneration paid is in accordance with the Nomination and Remuneration Policy adopted by the Board and is aligned with industry benchmarks, responsibilities of the position, and individual performance, while ensuring a balance between fixed and variable components of remuneration.

The remuneration proposed is in accordance with the provisions of Sections 196, 197, and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and is within the limits specified in Schedule V to the said Act. She shall also be entitled to other benefits such as gratuity, leave encashment, and other retirement benefits as per the rules of the Company.

Mrs. Kiran Ritesh Shah has been associated with the Company in a leadership and financial stewardship capacity, and her continued involvement on the Board is considered valuable for the Company's governance and strategic direction.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mrs. Kiran Ritesh Shah and her relatives, are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the passing of the resolution set out at Item No. 11 of this Notice as a Special Resolution.

Item No. 12

In terms of provisions of Section 188 of the Companies Act, 2013 ("the Act"), no contract or arrangement, in the case of a Company having a paid-up share capital of not less than such amount, or transactions not exceeding such sums, as prescribed in the Companies (Meetings of Board and its Powers) Rules, 2014, shall be entered into except with the prior approval of the Company by a resolution of Members.

The Company is proposing to enter into transaction with Solex Green Energy Private Limited, subsidiary of the Company, for (i) Sale, Purchase or Supply of any

goods or materials, directly or through appointment of agent, amounting to 10% or more of the Turnover of the Company; and (ii) availing or rendering of any services, amounting to 10% or more of the Turnover of the Company.

Accordingly, in terms of provisions of Regulations 23 of the SEBI (Listing Obligations and Disclosures Requirements)

Regulations, 2015 ("SEBI LODR Regulations"), all the transactions with the related parties, which are material in nature requires prior approval of Audit Committee and shareholders through resolution. The Audit Committee has provided their omnibus approval of transactions upto ₹200 Crores with Solex Green Energy Private Limited, subsidiary company for the FY 2025 – 26.

The Particulars of Transaction(s) / Arrangement(s) / Contract(s) with Related Party is as below:

Name of the Related Party	Solex Green Energy Private Limited
Name of the Directors or Key Managerial Personnel who is related	Chetan Sureshchandra Shah and Vipul Mulchand Shah are Directors in the Company
Nature of Relationship	Solex Green Energy Private Limited (" Subsidiary " or " SGEPL ") is a Subsidiary of Solex Energy Limited (" Company " or " SEL ")
Nature, Material Terms, Monetary value and particulars of the contract or arrangement	The Company shall enter into Transaction(s) / Arrangement(s) / Contract(s) for the sale, purchase, or supply of any goods or materials, and/or for availing or rendering of any services, amounting to an aggregate value of up to ₹200 Crores during the Financial Year 2025-26, as specified under clause (d) and clause (e), respectively, of sub-section (1) of Section 188 of the Companies Act, 2013.
Any other information	The Company shall enter into above mentioned transactions in various tranches from time to time with the Subsidiary, which shall be in ordinary course of business

As per the provisions of the Act and SEBI LODR Regulations, Ordinary Resolution of the members is required to give effect to the proposed resolutions.

The Directors recommend the resolutions at Item No. 12 for approval of the Shareholders by way of an Ordinary Resolution.

None of the Director or Key Managerial Personnel and their relatives is in any way concerned or interested, financially or otherwise in this resolution, except Dr. Chetan Sureshchandra Shah and their relatives.

Item No. 13

As a part of the Strategic Decision Making, the Company has been making investments and acquisitions, giving of Loans and providing of Guarantees and securities to its Subsidiaries from time to time, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act").

Members may note that pursuant to the provisions of Section 186 of the Act, the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the strategic decision of the Management and considering the long-term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or other body corporate, from time to time, prior

approval of the Members is being sought for enhancing the said limits to ₹50 Crores (Rupees Fifty Crores). The above proposal is in the interest of the Company and the Board recommends the resolution as set out in Item No 13 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

Item No. 14

As a part of the Strategic Decision Making, the Board of Directors proposes for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity to its Subsidiaries, from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required for the principal business activities by those entities.

The Loans granted or guarantee given or any securities provided to the Entities, shall have a period as may be determined by the Board of Directors in the best interest of the Company. Further, the rate of interest for the loans granted / guarantee given / any securities provided shall be charged at a rate not less than the rate of prevailing yield of one year, three years, five years or ten years Government security closes to the tenor of the loan or as mentioned in Section 185 and Section 186 of the Act and rules framed thereunder (as amended from time to time.)

In view of the strategic decision of the Management and considering the long-term business plans of the Company, prior approval of the Members is being sought for enhancing the said limits to ₹50 Crores (Rupees Fifty Crores). The above proposal is in the interest of the Company and the Board recommends the resolution as set out in Item No 14 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

Item No. 15

The Members of the Company at its 8th Annual General Meeting, appointed M/s. HRK & Co., Chartered

Accountants (Firm Registration No. 146985W) to hold the office from the conclusion of 8th Annual General Meeting till the conclusion of 13th Annual General Meeting.

M/s. HRK & Co., Chartered Accountants (Firm Registration No. 146985W) have tendered their resignation as Statutory Auditors which has resulted into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013. Casual Vacancy caused by the resignation of the auditor shall be approved by the members in General Meeting within 3 (three) months from the date of such resignation. Based on the recommendation of the Audit Committee, the Board of Directors of the Company recommended the appointment of M/s. Maheshwari & Co., Chartered Accountants (Firm Registration No. 105834W), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. HRK & Co., Chartered Accountants. Accordingly, members approval by way of ordinary resolution is sought. M/s. Maheshwari & Co., Chartered Accountants (Firm Registration No. 105834W), have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013, and shall satisfy the criteria as provided under section 141 of the Act.

Disclosure for appointment of Statutory Auditor as per Regulation 36(5) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"):

Proposed Fee Payable	₹6,00,000/- plus applicable taxes and out of pocket expenses for the FY 2025 – 26.
Terms of appointment	M/s. Maheshwari & Co., Chartered Accountants, will hold office from 26 th August, 2025 till conclusion of ensuing Annual General Meeting ("AGM") .
Any material change in the fee payable to auditor from that paid to the outgoing auditor along with the rationale for such change	M/s. Maheshwari & Co., Chartered Accountants, having an ample experience in providing audit, tax and advisory services. Considering their experience and proposal on the payment of fees received from auditors, the Board accorded for payment of ₹6,00,000/- which is subject to approval of shareholders. The amount which is been paid to M/s. HRK & Co., Chartered Accountants (outgoing auditors) is ₹2,25,000 (excluding taxes).
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	M/s. Maheshwari & Co. ("the Firm"), Chartered Accountants, is a reputed firm and has vast experience in audit, taxation and advisory services. The Firm has been founded in the year 1969 and has experience of more than 50 Years in the field of audit, taxation and advisory services. The Firm has presence in many cities across the country.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 15 of the notice as an Ordinary Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

Item No. 16

The Members are informed that the term of office of M/s. HRK & Co., Chartered Accountants (FRN: 146985W), the Statutory Auditors of the Company, has come to an end due to their resignation effective from August 23, 2025. Consequently, the Board of Directors of the Company, based on the recommendation of the Audit Committee, has proposed the appointment of M/s. Maheshwari & Co., Chartered Accountants (FRN: 105834W), as the Statutory Auditors of the Company.

Pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, it is proposed to appoint M/s. Maheshwari & Co., Chartered Accountants (FRN: 105834W), for a term of five (5) consecutive years, to hold office from the conclusion of the 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company, at

such remuneration as may be determined by the Board of Directors of the Company in consultation with the Auditors.

M/s. Maheshwari & Co. has confirmed their eligibility under Section 141 of the Act and that they satisfy the criteria specified under Section 139 of the Act and the rules made thereunder. They have also confirmed that they hold a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

The Audit Committee and the Board of Directors are of the view that the appointment of M/s. Maheshwari & Co., Chartered Accountants, would be in the best interests of the Company and its stakeholders.

Disclosure for appointment of Statutory Auditor as per Regulation 36(5) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"):

Proposed Fee Payable	₹6,00,000/- plus applicable taxes and out of pocket expenses
Terms of appointment	M/s. Maheshwari & Co., Chartered Accountants, will hold office from August 26, 2025 from the conclusion of 11 th AGM till the conclusion of 16 th AGM to conduct the audit of accounts of the Company for the financial years 2025-26 to 2029-30.
Any material change in the fee payable to auditor from that paid to the outgoing auditor along with the rationale for such change	M/s. Maheshwari & Co., Chartered Accountants, having an ample experience in providing audit, tax and advisory services. Considering their experience and proposal on the payment of fees received from auditors, the Board accorded for payment of ₹6,00,000/- which is subject to approval of shareholders. The amount which is been paid to M/s. HRK & Co., Chartered Accountants (outgoing auditors) is ₹2,25,000/- plus applicable taxes.
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	M/s. Maheshwari & Co. ("the Firm"), Chartered Accountants, is a reputed firm and has vast experience in audit, taxation and advisory services. The Firm has been founded in the year 1969 and has experience of more than 50 Years in the field of audit, taxation and advisory services. The Firm has presence in many cities across the country.

Accordingly, the Board recommends the passing of the proposed resolution as set out at Item No. 16 of this Notice as an Ordinary Resolution.

ANNEXURE – 1

Details of Directors seeking appointment/re-appointment at the 11th Annual General Meeting to be held on 29th September, 2025 [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Chetan Shah	Piyush Chandak
Date of Birth	09/09/1968	24/04/1992
Age (in years)	56	32
DIN	02253886	09195922
Nationality	Indian	Indian
Date of Appointment on Board	08/06/2021	08/06/2021
Qualification(s)	B.com, Honorary Doctorate in Business Management	Master's in Business Administration
Brief Resume and expertise	<p>Under the leadership of Dr. Chetan Shah, who has been conferred with an Honorary Doctorate in Business Management, the company has achieved remarkable success, including the establishment of a cutting-edge 4.5 GW Solar Module and Cells Manufacturing facility.</p> <p>His strategic vision and dedication have driven significant profitability and positioned the company as a global leader in solar technology. His efforts have not only advanced the company's capabilities but also strengthened its impact in the renewable energy sector.</p> <p>His interest and understanding in artificial intelligence and robotic helps in incorporating the technology advancement in day to day operations of the organization, which in turns drive efficiency.</p>	<p>Mr. Piyush Chandak is youngest director on the board. At the same time, he carries brief experience of managing large team and optimize the available resources in efficient manner. He is one of the key drivers of Solex's operational excellence, overseeing and optimizing the company's operations.</p>
Experience in specific functional areas	<p>Dr. Shah boasts over 30 years of diversified experience, with a strategic 16-year focus on pioneering PV module manufacturing. Dr. Shah possesses extensive experience across several functional areas. In technology, IT and in the solar industry, he has a notable track record in high-quality PV module manufacturing</p>	<p>Mr. Chandak has a Multifaceted experience in diverse sectors, including textile processing and telecom, now channeling his expertise to drive strategic decisions for Solex</p>
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N. A	N. A
Shareholding in the Company as on the date of notice	7,37,456 equity shares	1,81,968 equity shares

Name of the Director	Chetan Shah	Piyush Chandak
Disclosure of relationship between directors interse	No, Dr. Chetan Shah is a Promoter of the Company. He is not a relative of any of the Directors of the Company.	Piyush Chandak is a Promoter of the Company. Further, he is related with Mr. Anil Rathi, Non-Executive Director of the company.
Directorships of other Listed Companies	None	None
Memberships/Chairmanships of committees in other Listed Companies	None	None
Remuneration last drawn	20,00,000/- per month	75,000/- per month
Name of Listed Companies from which he has resigned in the past three years	None	None
Shareholding in the Company as on 31st March, 2025	7,37,456 equity shares	1,68,251 equity shares
No. of Board Meetings attended during the financial year 2024-25	Eleven (11)	Eleven (11)

Name of the Director	Kalpeshkumar Patel	Kiran Shah
Date of Birth	19/10/1970	25/06/1979
Age (in years)	54	46
DIN	01066992	09046468
Nationality	Indian	Indian
Date of Appointment on Board	13/10/2014	03/03/2021
Qualification(s)	B.com, LLB	B.com
Brief Resume and expertise	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.	Mrs. Kiran Shah, is the Executive Director of Solex Energy Limited, bringing with her extensive expertise in financial management, strategic planning, and corporate governance. She is a seasoned finance professional with a strong background in the renewable energy sector. Mrs. Shah is known for her analytical approach, risk management skills, and ability to drive financial efficiency across the organization.

Name of the Director	Kalpeshkumar Patel	Kiran Shah
Experience in specific functional areas	Accomplishing sales, understanding of market and Formulating consumers, and contemporary marketing strategy	Financial Planning & Analysis: Overseeing budgeting, forecasting, and long-term financial strategy to support business growth. Corporate Finance: Managing capital structure, fundraising, and investor relations for a listed entity. Accounts & Audit: Supervising accounting operations, finalization of accounts, and coordination with auditors. Cost Control & Optimization: Implementing cost-saving initiatives and monitoring financial performance.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N. A	N. A
Shareholding in the Company as on the date of notice	5,59,950 equity shares	12,500 equity shares
Disclosure of relationship between directors inter-se	No, Mr. Kalpesh Patel is a Promoter of the Company. He is not a relative of any of the Directors of the Company.	No, Mrs. Kiran Shah is not a relative of any of the Directors of the Company.
Directorships of other Listed Companies	None	None
Memberships/Chairmanships of committees in other Listed Companies	None	None
Remuneration last drawn	3,00,000/- per month	1,33,333/- per month
Name of Listed Companies from which he has resigned in the past three years	None	None
Shareholding in the Company as on 31st March, 2025	5,59,950 equity shares	12,500 equity shares
No. of Board Meetings attended during the financial year 2024-25	Ten (10)	Eleven (11)

Name of the Director	Kamlesh Yagnik
Date of Birth	04/09/1961
Age (in years)	63
DIN	02019379
Nationality	Indian
Date of Appointment on Board	03/03/2021
Qualification(s)	M. Tech
Brief Resume and expertise	Mr. Kamlesh Yagnik is an MTech graduate from IIT Bombay. He serves as a Senior Climate Action Expert for the EU-sponsored International Urban Cooperation project and as Chief Resilience Officer for Surat. Mr. Yagnik is the Chairman of the Resilience Strata Research and Action Forum and a past President of the Southern Gujarat Chamber of Commerce and Industry. His work focuses on urban resilience, climate change, and energy management, including developing early-warning systems and e-governance initiatives for Surat.
Experience in specific functional areas	Over 30 years of experience in energy, climate change, and technology.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The role of an Independent Director requires a person of integrity with relevant expertise and experience, who can bring an independent judgment to the Board's deliberations. Mr. Yagnik possess strong leadership qualities, a strategic mindset, and proven capabilities in governance, policy advocacy, stakeholder engagement, and industry knowledge relevant to the Company's business. Further, he possesses experience in sustainability, climate action, and technology adoption is considered an added advantage for contributing to the Company's long-term vision.
Shareholding in the Company as on the date of notice	0
Disclosure of relationship between directors inter-se	No, Mr. Kamlesh Yagnik is not a relative of any of the Directors of the Company.
Directorships of other Listed Companies	None
Memberships/Chairmanships of committees in other Listed Companies	None
Remuneration last drawn	Nil
Name of Listed Companies from which he has resigned in the past three years	None
Shareholding in the Company as on 31st March, 2025	0
No. of Board Meetings attended during the financial year 2024-25	Seven (7)

ANNEXURE – 2

Statement of Information as required under Section II, Part II of the Schedule V of the Companies Act, 2013 for item No. 6 & 7

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:

(₹ in lakhs,)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	66364.43	36801.53	66582.03	36801.53
Profit before Interest and Depreciation	7244.39	3050.77	7671.36	3050.77
Less: Interest	1076.67	1050.46	1076.89	1050.46
Profit Before Depreciation	6167.72	2000.31	6594.47	2000.31
Less: Depreciation	922.96	846.16	923.13	846.16
Profit Before Tax	5244.76	1154.15	5671.34	1154.15
Less/Add: Tax Expenses				
Taxes for Earlier years	0	0	0	0
Current Tax	1210.86	209.10	1318.12	209.10
Deferred Tax	73.73	71.57	73.83	71.57
Total Tax Expenses	1284.59	280.67	1391.95	280.67
Profit for the year	3960.17	873.48	4279.39	873.48

- (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:

Sr. No.	Particulars	Details of Kiran Shah
1.	Background Details	Mrs. Kiran Shah, Executive Director of Solex Energy Limited, is an experienced finance professional with expertise in financial management, strategic planning, and corporate governance. With a strong background in the renewable energy sector, she is recognized for her analytical approach, risk management skills, and focus on enhancing financial efficiency.
2.	Past Remuneration	₹16,00,000/- - per annum
3.	Recognition or Awards	Mrs. Shah is highly regarded across the industry for her dedication, expertise, and significant contributions.
4.	Job Profile and Suitability	As Director of the Company Mrs. Kiran Shah, brings with her extensive expertise in financial management, strategic planning, and corporate governance. She is a seasoned finance professional with a strong background in the renewable energy sector. Mrs. Shah is known for her analytical approach, risk management skills, and ability to drive financial efficiency across the organization.
5.	Proposed Remuneration	As mentioned in the resolution

Sr. No.	Particulars	Details of Kiran Shah
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed to be paid to Mrs. Shah, Director is kept in view her job profile, the size, operations and complexity of the business of the Company.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any	Mrs. Shah is a Director of the company and holds 13,000 equity shares of the company along with her relatives.

Sr. No.	Particulars	Details of Anil Rathi
1.	Background Details	Mr. Anil Rathi, Non-Executive Director of Solex Energy Limited, has over 30 years of experience spanning textiles, garments, steel, recycling, offset printing, and paper. With a strong foundation in textile trading since 1992, he is recognized for his strategic guidance, industry expertise, and collaborative leadership.
2.	Past Remuneration	NIL
3.	Recognition or Awards	He is well respected across his professional network for his dedication and outstanding contributions
4.	Job Profile and Suitability	As Promoter and Director of the Company, Mr. Anil Rathi, brings 30 years of diverse experience across industries such as textiles, garments, steel, recycling, offset printing, and paper. He began his career in textile trading in 1992 and has since established himself as a versatile and accomplished professional. Currently serving as a Non-Executive Director at Solex Energy Limited, Mr. Rathi leverages his extensive industry knowledge and leadership abilities to provide strategic guidance and foster innovation. Known for his exceptional interpersonal skills, he plays a key role in enhancing the company's strategic direction and fostering collaborative growth.
5.	Proposed Remuneration	NIL
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Not Applicable
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any	Mr. Rathi is a Non-Executive Director of the company and holds 21,35,641 equity shares of the company along with his relatives.

Sr. No.	Particulars	Details of Kalpeshkumar Patel
1.	Background Details	Mr. Kalpeshkumar Ramanbhai Patel is the Promoter and Whole-Time Director of the Company. He has been instrumental in guiding the Company's growth with his entrepreneurial vision and over three decades of diverse business experience. His leadership continues to play a key role in shaping the strategic direction of the Company.
2.	Past Remuneration	₹36,00,000/- per annum
3.	Recognition or Awards	Mr. Patel has consistently earned appreciation and recognition from peers, colleagues, and clients for professional excellence and contribution.

Sr. No.	Particulars	Details of Kalpeshkumar Patel
4.	Job Profile and Suitability	As Promoter and Director of the Company Mr. Patel 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.
5.	Proposed Remuneration	As mentioned in the resolution
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed to be paid to Mr. Patel, Whole-Time Director is kept in view his job profile, the size, operations and complexity of the business of the Company.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any	Mr. Patel is Whole-Time Director of the company and holds 9,34,950 equity shares of the company along with his relatives.

III. Other Information:

- i. Reasons of loss or inadequate profits: The Company has not incurred loss in the financial year 2024-25. 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, this remuneration aligns with industry standards for managerial personnel at the same level and adheres to the limits as provided under Schedule V of the Companies Act, 2013.
- 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.

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

Sd/-

Dr. Chetan Shah

Chairman & Managing Director
DIN: 02253886

Date: 26/08/2025
Place: Surat