

August 7, 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

Respected Sir/Madam,

Subject: Outcome of Board Meeting and announcements pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Dear Sir/Madam,

Pursuant to Regulations 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., **Thursday, August 7, 2025**, which commenced at 12:00 p.m. and concluded at 1:00 p.m., inter-alia, considered and approved the following:

1. Re-appointment of Independent Director:

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board approved the re-appointment of Mr. Kamlesh Pravin Yagnik as an Independent Director of the Company for a second term.

A brief profile of Mr. Yagnik is enclosed as **Annexure-A**.

2. Changes in Key Managerial Personnel:

On the recommendation of the Nomination and Remuneration Committee, the Board approved the following changes in the Key Managerial Personnel:

- Resignation of Mrs. Kiran Ritesh Shah from the position of Chief Financial Officer (CFO) of the Company w.e.f closing business hours of August 4, 2025, due to reasons stated in Resignation Letter. She shall, however, continue as Executive Director on the Board with revised terms of remuneration, in compliance with applicable laws.

- Appointment of Mr. Hemal Kachiwala as the Chief Financial Officer and Key Managerial Personnel of the Company, with effect from August 7, 2025, in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. A brief profile of Mr. Kachiwala is enclosed as **Annexure-A**.

This is for your kind information and record.

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

**Azmin Chiniwala
Company Secretary & Compliance Officer**



Annexure-A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Re-appointment of Mr. Kamlesh Yagnik as Independent Director for a second term of 5 (five) consecutive years commencing from March 03, 2026 up to March 02, 2031

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-Appointment of Mr. Kamlesh Yagnik as independent Director of the Company for a second term of 5 (five) consecutive years commencing from March 03, 2026 up to March 02, 2031
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/ re-appointment	Re-Appointment w.e.f March 03, 2026 for a second term of 5 (five) consecutive years up to March 02, 2031
3.	Brief profile (in case of appointment);	Mr. Kamlesh Yagnik, aged 63, is an MTech graduate from IIT Bombay with over 30 years of experience in energy, climate change, and technology. He serves as a Senior Climate Action Expert for the EU-sponsored International Urban Cooperation project and as Chief Resilience Officer for Surat. Kamlesh 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.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Kamlesh Yagnik is not related to any of the directors of the Board



Cessation of Mrs. Kiran Ritesh Shah as the Chief Financial Officer and her continuation as Executive Director of the Company

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Cessation of Mrs. Kiran Ritesh Shah as the Chief Financial Officer and her continuation as Executive Director of the Company
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/ re-appointment	Cessation w.e.f August 4, 2025
3.	Brief profile (in case of appointment);	Mrs. Kiran Ritesh Shah, is a seasoned professional with 25 years of extensive experience in accounting and financial management. Her expertise spans day-to-day accounting operations, account reconciliation, VAT, Service Tax, TDS, GST, and cash management. She has also played a key role in finance-related tasks, including securing bank loans and managing documentation for financial processes. Additionally, Mrs. Kiran Shah has significant experience in the administrative domain. Serving as a Woman Director on the board, she brings invaluable insights and a well-rounded perspective to the company's operations
4.	Disclosure of relationships between directors (in case of appointment of a director).	There are no inter-se relations between Mrs. Kiran Ritesh Shah and the other members of the Board



Appointment of Mr. Hemal Kachiwala as Chief Financial Officer and Key Managerial Personnel (KMP) of the Company

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Hemal Kachiwala as Chief Financial Officer and Key Managerial Personnel (KMP) of the Company
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/ re-appointment	Appointment of Mr. Hemal Kachiwala as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from August 07, 2025.
3.	Brief profile (in case of appointment);	He is a seasoned finance professional with over 14 years of experience in managing and leading key financial functions. He has a deep expertise across Finance, Accounting, Taxation, Risk Mitigation, Treasury, Legal Contracts, Budgeting & Forecasting, and Compliance. Mr. Kachiwala is known for his highly analytical approach to the effective management of accruals and working capital, which has consistently contributed to improved financial efficiency and operational performance. His leadership will ensure robust financial planning, tight control over expenditures, and alignment of financial goals with broader business objectives. With a strong foundation in regulatory compliance and risk management, he shall play a crucial role in safeguarding the company's financial interests while supporting strategic growth initiatives. Mr. Kachiwala's comprehensive understanding of financial operations, coupled with his CA background and results-oriented mindset, make him a key driver of the organization's financial success and long-term sustainability.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

