

Date: 24.09.2021

To,
Listing Compliance Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No., C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai- 400051.

Dear Sir,

Sub: Minutes of the 07th Annual General Meeting

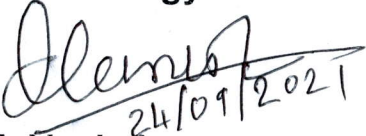
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With reference to the above captioned subject and as per regulation (33) of SEBI (Listing Obligation and Disclosure Regulation) 2015, enclosed herewith the copy of the Minutes of Annual General Meeting of the company for the financial year 2020-21 which was held on 02nd September 2021 through Video Conferance/Other Audio Visual Means.

We shall request you to kindly take it on records..

Thanking You,

Yours Faithfully,
For, Solex Energy Limited


24/09/2021
Manish Vaghela
(Company Secretary)

MINUTES OF THE PROCEEDINGS OF THE 07TH ANNUAL GENERAL MEETING OF SOLEX ENERGY LIMITED HELD ON THURSDAY 02ND SEPTEMBER 2021 THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO – VISUAL MEANS ("OAVM").

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The following members and directors were present through Video Conferencing ("VC")/Other Audio-Visual Means ("OASM"):

1. Mr. Chetan Shah (in the Chair)
2. Mr. Kalpesh Patel
3. Mr. Anil Rathi
4. Mr. Piyush Chandak
5. Mr. Vipul Shah
6. Mr. Rajesh Patel
7. Mr. Kiran Shah
8. Mr. Kamlesh Pravin Yagnik
9. Mr. Manish Vaghela (Company Secretary)

Mr. Arun Kanodiya, Statutory Auditor of KSA & Co. Chartered Accountants, Auditors of the company, was present.

Mr. Dinesh Bhimani, Proprietor of M/s. D. G. Bhimani & Associates, Practicing Company Secretary, Scrutinizer of the company, was also present.

In aggregate, 11 (Eleven) Members were joined through Video Conferencing.

CHAIRMAN

At 2.35 p.m., the Chairman commenced the meeting by welcoming the Members to the 07th Annual General Meeting (AGM). Then Chairman announced that the requisite quorum being present, the meeting was called to order.

With the consent of the Members present, the Notice convening the Annual General Meeting of the Company was taken as read.

The Chairman delivered his speech.

The following agenda and resolutions as mentioned in the Notice of the Annual General Meeting were deemed to be approved by the members:

1. Adoption of financial statement for the year 2020-21, together with reports of the auditor and boards thereon- Ordinary Resolution:

“RESOLVED THAT the Audited Balance Sheet for the year ended 31st March, 2020, including statement of Profit and Loss for the said financial year, along with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members and laid before the Meeting, be and are hereby received, considered and adopted.”

Voting Results

(i) Voted in favor of the resolution

Numbers of Members voted through E-Voting	Numbers of votes casted by them
Total numbers of votes casted by them	6166069
Percentage of total Voting	100

(ii) Voted against the resolution : NIL

(iii) Invalid Votes : NIL

2. Declaration of Final Dividend - Ordinary Resolution:

“RESOLVED THAT the dividend @ Rs. 0.30 per share on the fully paid-up Equity shares of Rs. 10 each of the Company be and is hereby declared for payment, to those Members whose names appear on the company's Register of Members on 26.08.2021”.

Voting Results

(i) Voted in favor of the resolution

Numbers of Members voted through E-Voting	Numbers of votes casted by them
Total numbers of votes casted by them	6166069
Percentage of total Voting	100

(ii) Voted against the resolution : NIL

(iii) Invalid Votes : NIL

3. Appointment of a Director in place of Mr Kalpeshkumar Ramanbhai Patel (DIN: 01066992), who retires by rotation and being eligible, offers himself for re-appointment - Ordinary Resolution:

“**RESOLVED THAT** that pursuant to Section 152 of the Companies Act, 2013, Mr. KalpeshKumar Patel, who retires by rotation at this annual general meeting, being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as a Director of the company.”

Voting Results

(i) Voted in favor of the resolution

Numbers of Members voted through E-Voting	Numbers of votes casted by them
Total numbers of votes casted by them	6166069
Percentage of total Voting	100

(ii) Voted against the resolution : NIL

(iii) Invalid Votes : NIL

4. To appoint Statutory Auditors and fix their remuneration- Ordinary Resolution:

M/S KSA & Co., Chartered Accountants, Surat (FRN No.0003822C) be and are hereby appointed as a statutory auditors of the Company in accordance with provisions of section 139,142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory enactment or modification thereof);

(II) M/s. KSA & Co., Chartered Accountants, Surat (FRN No.0003822C) shall hold office for a period of One year from the conclusion of 07th Annual General Meeting to the conclusion of 08th Annual General Meeting of the Company and board of directors is hereby authorized to discuss and decide the remuneration payable to M/s. KSA & Co., Chartered Accountants, Surat (FRN No.0003822C) in consultation with them;

(III) The directors of the Company are hereby authorized to do all acts, deeds and things and to take all necessary steps and give such directions as may be necessary to give effect to the above resolution.

Voting Results

- (i) Voted in favor of the resolution

Numbers of Members voted through E-Voting	Numbers of votes casted by them
Total numbers of votes casted by them	6166069
Percentage of total Voting	100

- (ii) Voted against the resolution : NIL

- (iii) Invalid Votes: NIL

5. Remuneration of Cost Accountant - Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable for the financial year ending on 31st March 2022 to M/S P.K.CHATTERJEE & CO., Cost Accountants (Membership No.23674) appointed by the Board of Directors of the company to conduct the audit of the cost records of the company for the financial year ending on 31st March 2022, amounting to Rs. 35,000 (Rupees Thirty-Five Thousand only) inclusive all taxes as applicable aforesaid audit be and is hereby ratified and confirmed.”

Voting Results

- (i) Voted in favor of the resolution

Numbers of Members voted through E-Voting	Numbers of votes casted by them
Total numbers of votes casted by them	6166069
Percentage of total Voting	100

- (ii) Voted against the resolution : NIL

- (iii) Invalid Votes : NIL

6. Regularization of Mr. Chetan Sureshchandra Shah (DIN:02253886) as Chairman cum Managing Director of the company - Special Resolution:

RESOLVED THAT pursuant to the provision of sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and relevant rules made thereunder, including any statutory amendments or re-enactments

thereof, and subject to such consent(s), approval(s) and permissions(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and as are agreed to by the Board of Directors(hereinafter referred to as the Board, which terms shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorized by the Board in this behalf), consent of the members be and is hereby accorded for the appointment of Mr. Chetan Sureshchandra Shah (DIN: 02253886) as Chairman cum Managing Director of the Company for a period of five years with effect from 06th August, 2021 whose office shall not be liable to determination by retirement of director by rotation, on the terms and conditions set out below:

(I) Remuneration

(a) Basic Salary

The basic salary of Mr. Chetan Sureshchandra Shah shall be up to Rs. 6,00,000 per month with liberty and authority to the Board to fix the basic salary will be based on periodical increments linked with the performance of the Chairman cum Managing Director.

(II) Perquisites

In addition to the basic salary, Mr. Chetan Sureshchandra Shah shall be entitled to the following perquisites.

(a) Accommodation

A housing accommodation maintained by the company or House Rent Allowance in lieu of thereof is subject to a maximum amount of 50% of the basic salary

(b) Medical Expenses

Reimbursement of medical expenses incurred for self and family as per the rules of the company subject to the maximum amount of 50% of the basic salary.

For the above purpose,

“Family” includes spouse, dependent children and parents and

Medical expenses include insurance premiums for medical and hospitalization policy if any.

(c) Leave travel Concession

Leave Travel concession for self and family, once a year, incurred in accordance with the rules of the company, subject to a maximum amount of 15% of the basic salary. Here, “Family includes spouse, dependent children and parents.

(d) Personal Accident Insurance

Personal accident insurance covers an amount, subject to a maximum amount of 10% of the basic salary.

(e) Provident Fund and Superannuation Fund

Company's contribution to Provident Fund and Superannuation Fund as per the rules of the Company.

(f) Leave and Encashment of Leave

Company's payment for leave and encashment of leave as per the rules of the Company.

(g) Gratuity

Company's contribution to gratuity or gratuity fund as per the rules of the Company.

(h) Use of car and Telephone

Use of chauffeur driven company car for official purposes, telephone at residence and cellular phone as per the rules of the company.

(i) Reimbursement of Expenses

Reimbursement of entertainment, club fees, travelling and all other expenses incurred during the official business of the company in accordance with the rules of the Company.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Chetan Sureshchandra Shah, Chairman cum Managing Director by way of salary, incentives, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Schedule V of the Companies Act, 2013;

FURTHER RESOLVED THAT Mr. Chetan Sureshchandra Shah, Chairman cum Managing Director be entrusted with such powers and perform such duties as may from time to time be delegated/entrusted to him subject to the supervision and control of the Board;

FURTHER RESOLVED THAT the Board of directors of the company be and is hereby authorized to do all such acts, deeds, things, and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution and for matters connected therewith or incidental thereto."

Voting Results

- (i) Voted in favor of the resolution

Numbers of Members voted through E-Voting	Numbers of votes casted by them
Total numbers of votes casted by them	6166069
Percentage of total Voting	100

- (ii) Voted against the resolution : NIL

- (iii) Invalid Votes : NIL

7. Regularization of Mr. Piyush Kailashchandra Chandak (DIN: 09195922) as Director (Executive) of the company. - Ordinary Resolution:

“RESOLVED THAT pursuant to applicable provisions of the Companies Act,2013 and Rules framed there under, including any enactment, re-enactment or modification thereof **Mr. Piyush Kailashchandra Chandak (DIN: 09195922)** whose term office as an additional director expires at the conclusion of this Annual General Meeting be and is hereby appointed as the Director (Executive) of the company, subject to retirement by rotation.”

RESOLVED FURTHER THAT any of the directors of the company be and is hereby severally authorized to do all such acts, things, and deeds as may be deemed necessary for giving effect to the above resolution”

Voting Results

- (i) Voted in favor of the resolution

Numbers of Members voted through E-Voting	Numbers of votes casted by them
Total numbers of votes casted by them	6166069
Percentage of total Voting	100

- (ii) Voted against the resolution : NIL

(iii) Invalid Votes : NIL

8. Regularization of Mr. Anil Rathi (DIN: 01405654) as Director (Non-Executive) of the company - Ordinary Resolution.

“RESOLVED THAT pursuant to applicable provisions of the Companies Act,2013 and Rules framed there under, including any enactment, re-enactment or modification thereof **Mr. Anil Rathi Director (DIN: 01405654)** whose term office as an additional director expires at the conclusion of this Annual General Meeting be and is hereby appointed as the Director (Non- Executive) of the company, subject to retirement by rotation.”

RESOLVED FURTHER THAT any of the directors of the company be and is hereby severally authorized to do all such acts, things, and deeds as may be deemed necessary for giving effect to the above resolution”.

Voting Results

(j) Voted in favor of the resolution

Numbers of Members voted through E-Voting	Numbers of votes casted by them
Total numbers of votes casted by them	6166069
Percentage of total Voting	100

(ii) Voted against the resolution : NIL

(iii) Invalid Votes : NIL

9. Regularization of Mrs. Kiran Ritesh Shah (DIN: 09046468) as Director (Executive) of the company - Ordinary Resolution.

“RESOLVED THAT pursuant to applicable provisions of the Companies Act,2013 and Rules framed there under, including any enactment, re-enactment or modification thereof **Mrs. Kiran Ritesh Shah (DIN: 09046468)** whose term office as an additional director expires at the conclusion of this Annual General Meeting be and is hereby appointed as the Director (Executive) of the company, subject to retirement by rotation.”

RESOLVED FURTHER THAT any of the directors of the company be and is hereby severally authorized to do all such acts, things, and deeds as may be deemed necessary for giving effect to the above resolution”.

Voting Results

(i) Voted in favor of the resolution

Numbers of Members voted through E-Voting	Numbers of votes casted by them
Total numbers of votes casted by them	6166069
Percentage of total Voting	100

(ii) Voted against the resolution : NIL

(iii) Invalid Votes : NIL

10. Regularization of Mr. Vipul Mulchand Shah (DIN: 01547319) as Director (Non-Executive) of the company - Ordinary Resolution.

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act,2013 and Rules framed there under, including any enactment, re-enactment or modification thereof **Mr. Vipul Mulchand Shah (DIN: 01547319)** whose term office as an additional director expires at the conclusion of this Annual General Meeting be and is hereby appointed as the Director (Non- Executive) of the company, subject to retirement by rotation.”

RESOLVED FURTHER THAT any of the directors of the company be and is hereby severally authorized to do all such acts, things, and deeds as may be deemed necessary for giving effect to the above resolution.”

Voting Results

(i) Voted in favor of the resolution

Numbers of Members voted through E-Voting	Numbers of votes casted by them
Total numbers of votes casted by them	6166069
Percentage of total Voting	100

(ii) Voted against the resolution : NIL

(iii) Invalid Votes : NIL

11. Change in designation of Mr. Kamlesh Pravin Yagnik, from Additional Independent Non-Executive Director to Independent Non-Executive Director - Special Resolution.

“**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], **Mr. Kamlesh Pravin Yagnik**, (DIN: 02136528), who was appointed as an Additional Non-Executive Independent Director of the Company by the Board of Directors of the Company and who holds office of the Additional Non-Executive Independent Director up to the conclusion of the Annual General Meeting and who is eligible for being appointed as Non-Executive Independent Director 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 her candidature for the office of Non-Executive Independent Director, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years commencing from March 03, 2021 to March 02, 2026.”.

Voting Results

(i) Voted in favor of the resolution

Numbers of Members voted through E-Voting	Numbers of votes casted by them
Total numbers of votes casted by them	6166069
Percentage of total Voting	100

(ii) Voted against the resolution : NIL

(iii) Invalid Votes : NIL

12. Change in designation of Mr. Kalpeshkumar Ramanbhai Patel from Chairman cum Managing Director to Director (Executive) - Special Resolution.

RESOLVED THAT pursuant to the provisions Section 152 read with rule 8, 9 and 14 and sections 197 read with Schedule V of the Companies Act, 2013 and any other applicable provisions of Companies Act, 2013 (including any modification or re-enactment thereof for time being in force) and Article of Association of Company, approval of the members of the company be and is hereby accorded to the change in designation of Mr. Kalpeshkumar Ramanbhai Patel from Chairman cum Managing Director to Director (Executive) of the Company, liable to retire by rotation of Directors, effective from 06th August 2021 as well as the payment of salary, commission and perquisites (hereinafter referred to as "remuneration") of Rs. 300,000/- (Rupees Three Lacs only) per month on such other terms and conditions as per the letter of appointment given to Mr. Kalpeshkumar Ramanbhai Patel by the company.

RESOLVED FURTHER THAT the above remuneration payable to Mr. Kalpeshkumar Ramanbhai Patel, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time;

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Kalpeshkumar Ramanbhai Patel, Director (Executive) by way of salary, incentives, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Schedule V of the Companies Act, 2013;

Voting Results

- (i) Voted in favor of the resolution

Numbers of Members voted through E-Voting	Numbers of votes casted by them
Total numbers of votes casted by them	6166069
Percentage of total Voting	100

- (ii) Voted against the resolution : NIL

- (iii) Invalid Votes : NIL

Entered in the minutes book on 24th July, 2021, at Surat.

Sd/-
(Chetan Shah)
Chairman