

**Solex Energy Ltd.**

STOCK CODE  NSE Emerge SYMBOL SOLEX

CIN: L40106GJ2014PLC081036

GST: 24AAVCS0328R1ZN



# 8<sup>TH</sup> ANNUAL GENERAL MEETING

## SOLEX ENERGY LIMITED

### CORP. OFFICE

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

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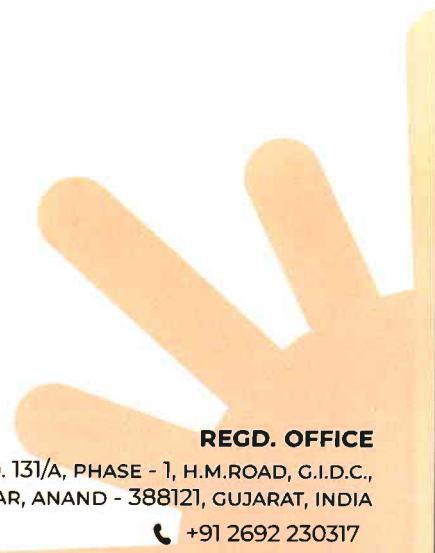
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### REGD. OFFICE

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Transcript for the proceeding of the 8<sup>th</sup> Annual General Meeting of Solex Energy Limited held through video conferencing on Thursday, 29<sup>th</sup> September, 2022 at 3.00 P.M (IST)

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**Company Secretary: A Warm Welcome to Everyone!**

*On behalf of the SOLEX ENERGY LIMITED, I, Dilipkumar Nikhare, Company Secretary extend a warm welcome to all of you at the 8<sup>th</sup> Annual General Meeting of SOLEX ENERGY LIMITED.*

*I hope all of you are in good health.*

In compliance with the circulars and directives issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, this Annual General Meeting is being held through Video Conferencing. I would like to request the Chairman to call the meeting in order and roll call of the Directors.

**Roll call by Chairman.....**

Hello everyone, I am **Chetan Sureshchandra Shah**, Chairman & Managing Director of the Company, attending the meeting from New Delhi, I feel great pleasure in welcoming you all in this 8<sup>th</sup> Annual General Meeting of SOLEX ENERGY LIMITED.

Now I would like to start the roll call of Directors starting with Kalpeshkumar Ramanbhai Patel, Joint Managing Director Attending the meeting from New Delhi.

Anil Rathi, Non-Executive Director of the company attending the meeting from New Delhi.

Piyush Kailashchandra Chandak, Executive Director attending the meeting from New Delhi.

Vipul Mulchand Shah, Non-Executive Director of the Company attending the meeting from Surat.

Kiran Ritesh Shah, Woman Director & CFO of the company, attending the meeting from Surat.

Rajeshbhai Tulsibhai Patel, Chairman of Audit Committee and Nomination & Remuneration Committee & Independent Non-Executive Director of the Company attending the meeting from Anand.

Due to unavoidable circumstances Kamlesh Pravin Yagnik who is independent director is not able to attend the meeting.

**Chairman's Speech**

A very good afternoon everyone.

It gives me immense pleasure in welcoming you all to the 8<sup>th</sup> Annual General Meeting.

As the requisite quorum is present, I call the meeting to order.

Solex is a leading Manufacturer of Solar PV module in India. Changing economic and business conditions, technological innovation and technology adoption are making the markets more competitive. Your company is all geared up to meet the challenges of the current dynamic market conditions.

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India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required. So renewable energy sector especially solar energy is most valuable in India as well as in World and our Company is working in this sector so we have a bright future. Government has also taken initiative steps for using solar source in electricity consumption like subsidy.

As you all know that Phase I commercial production for manufacturing of solar Panel modules of 0.6 GW has commenced at full scale successfully dated on 01st September, 2022 at our manufacturing facility situated at Tadkeshwar, Surat, Gujarat. At present we produce High efficiency Mono PERC modules ranging 540-550 WP.

Domestic & export outlook are very bright and Solex will be rightly placed to export solar panels majorly to USA, Europe & Middle East.

With increasing demand in India and International market, we have initiated activities to scale up our production capacity to 2GW by 2023.

Considering my business experience in the solar vertical, the Board of Directors has entrusted me with the responsibility to lead the company in the coming years. I am thankful to the Board for having the faith in me.

Solex EPC vertical has also set focus on upcoming opportunities and geared up to gain maximum benefit by grabbing orders to set up power plants.

Solex is fortunate to have highly experienced team professionals and staff to execute our existing and upcoming manufacturing capacity and projects. With them, we are sure to reach new heights in business.

Ladies and Gentleman, there are certain statutory declarations to be made.

The Company's accounts for the year ended March 31, 2022, have already been circulated to you. With the permission of the esteemed shareholders, I take the....

- a) Notice convening this AGM
- b) Auditor's Report along with financial statements and notes thereto,
- c) Directors' Report along with all annexures as READ.

Please note that there are no qualifications, observations, or adverse remarks in the reports of the statutory auditors.

The Management of the Company is committed to the well-being of all stakeholders including staff and other associates.

I would like to thank the Management Team for their trust on me. I would also like to acknowledge the advice & suggestions received from the other Board Members.

I also acknowledge the contribution and hard work of staff.

I also thank the Government Authorities, Financial Institutions, Banks, Business Associates, customers, vendors and Shareholders for the cooperation and support extended to the Company.

May the coming year be successful for all of us.

Thank you, Ladies and Gentlemen.

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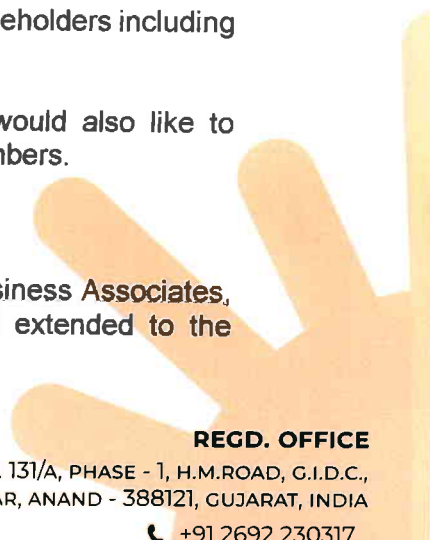
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GOD bless all of us.

**CS Dilipkumar Nikhare.** Thank You Sir, Now I would like to welcome

CA Ankit Raythatha (HRK & Co., Chartered Accountants) Statutory Auditor of the Company and he is attending the meeting from Vapi.

CMA Pranav Chatterjee Cost Auditor Attending from Surat.

& CS Shaishav Mistry who has been appointed by Board as Scrutinizer for the E-voting and he is attending the meeting from Surat. He will ensure the voting to be done in a fair and transparent manner

The required quorum is present through video conferencing and therefore, I call the meeting to order. In pursuance to the Circulars issued, the Company has e-mailed the Annual Report for the Financial Year 2021-22 along with Notice of Annual General Meeting to only those Shareholders, whose e-mail address were registered with the Company or Skyline Financial Private Limited, the Registrar and Share Transfer Agent or the Depository.

Since this AGM is being held through Video Conferencing, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available.

I would like to inform you that Company has availed service of National Securities Depository Limited (NSDL) for remote e-voting & e-voting in this AGM and as per the requirements of the Companies Act, 2013 the Remote-E voting was commenced from 26/09/2022 9.00 A.M., and have already been completed on 28/09/2022 at 5.00 P.M. (IST) and E-voting at this AGM already commenced and will be available till the conclusion of this AGM.

The Members who are in the records of the Company as on the cut-off date i.e., 22/09/2022 shall only be entitled to participate in the voting process.

Further, it may kindly be noted that the members who have already casted their vote by Remote E-voting shall not be entitled to vote again in this AGM by E-voting and the members who have not casted their vote by means of remote e-voting, may vote through e-voting facility provided at the AGM.

As the Notice is already circulated to all the members, I take the Notice convening the meeting as read. There are five Ordinary Resolutions and Two Special Resolution under Ordinary and Special Business on the agenda for this meeting.

We now take up the resolutions as set forth in the Notice, one by one and I would request all shareholders please cast your vote, if not done so.

### **Resolution No. 1**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March 2022 together with the Reports of the Auditors and the Board thereon.

Resolution Passed and approved by shareholders.

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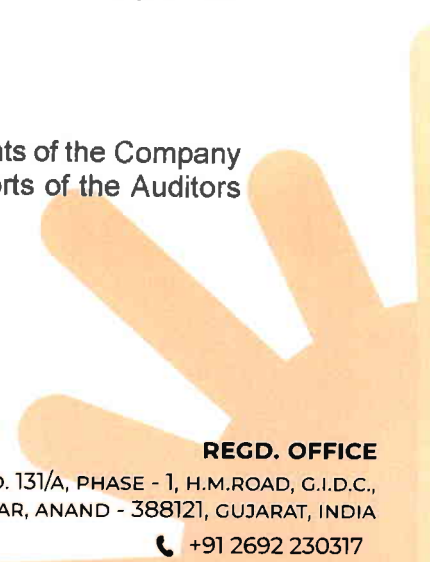
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**Resolution No. 2**

To declare a Dividend of Rs. 0.15 per Equity Shares of fully paid-up face value of Rs. 10/- each for the financial year March 31, 2022.

Resolution Passed and approved by shareholders.

**Resolution No. 3**

To appoint a director in place of Mrs. Kiran Ritesh Shah (DIN: 09046468) who retires by rotation and being eligible offers herself for re-appointment.

Resolution Passed and approved by shareholders.

**Resolution No. 4**

To Appoint Statutory Auditors M/s. HRK & Co in place of retiring Auditors

Resolution Passed and approved by shareholders.

**Resolution No. 5**

To Ratify the Remuneration of Cost Auditor M/S P.K. Chatterjee & Associates, Cost Accountants payable for the Financial Year 2022-23.

Resolution Passed and approved by shareholders.

**Resolution No. 6**

To Creation of a further Mortgage and/or charge under Section 180(1)(a) of the Companies Act, 2013.

Resolution Passed and approved by shareholders.

**Resolution No. 7**

To appoint Kalpeshkumar Ramanbhai Patel (DIN- 01066992) as Managing Director, designated as Joint Managing Director of the Company for the period of Three (3) years starting from 30/05/2022 to 29/05/2025

Resolution Passed and approved by shareholders.

Dear Shareholders, as we already informed you all to register yourself as a speaker to express views or ask questions during the AGM, adequate time was provided for the registration. As no queries & registrations as a speaker from the shareholders has been received by the Company. I would like to proceed ahead.

It may be noted that the members, who are yet to cast their vote, may cast their votes within next fifteen minutes, after which the voting facility at AGM will be disabled by NSDL to allow scrutinizer to process his report.


Now I would like to inform all the members of the Company that the results of the E-Voting along with the report of the scrutinizer will be announced within 48 (Forty-Eight) hours from the conclusion of 8th Annual General Meeting and shall also be placed at the Company's, NSE Emerge and NSDL Website and the recorded transcript of the AGM shall also be made available on the website of the company as soon as possible after the meeting is over.

Since all the business to be conducted at this Annual General Meeting has been transacted, I hereby declare that the 8th Annual General Meeting as close. I am thankful to all the members for giving their presence in the meeting.


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**THANK YOU**

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