



# **9<sup>TH</sup> ANNUAL GENERAL MEETING**

**SOLEX ENERGY LIMITED**

**CIN: L40106GJ2014PLC081036**

Transcript for the proceeding of the 9<sup>th</sup> Annual General Meeting of Solex Energy Limited held through video conferencing on Friday, 29<sup>th</sup> September, 2023 at 11.00 A.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 warmly welcome you all to our 9th Annual General Meeting. 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 commence the meeting by conducting a roll call of the Directors.

**Roll call by Company Secretary:**

I will now begin the roll call of Directors, commencing with our Chairman and Managing Director, Mr. Chetan Shah, who is here with us attending the meeting from Surat office.

Mr. Anil Rathi, Non-Executive Director attending the meeting from Surat office.

Mr. Piyush Chandak, Executive Director attending the meeting from Surat office.

Mr. Vipul Shah, Non-Executive Director attending the meeting from Ahmedabad.

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

Mr. Amitkumar Trivedi, Independent Director, attending the meeting from Vadodara.

Mr. Rajeshbhai Patel, Independent Director and Chairman of Audit Committee and Nomination & Remuneration Committee attending the meeting from Anand.

Due to unavoidable circumstances Mr. Kamlesh Yagnik who is Independent Director is not able to attend the meeting.

Due to unavoidable circumstances Mr. Kalpeshkumar Patel, who is Whole Time Director is not able to attend the meeting. 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.

& CS Rajesh Parekh, practicing company secretary in whole time who has been appointed by board as Scrutinizer for remote E voting and E-voting at this AGM and he is attending the meeting from Ahmedabad. He will ensure that the voting is done in a fair and transparent manner.

The required quorum is present through video conferencing. In pursuance to the Circulars issued, the Company has e-mailed the Annual Report for the Financial Year 2022-23 along with Notice of Annual General Meeting to the Shareholders.

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 26/09/2023 at 9.00 A.M., and have already been completed on 28/09/2023 at 5.00 P.M. (IST) and E-voting at this AGM already commenced and will be available till 15 minutes after the conclusion of this AGM.

The Members who are in the records of the Company as on the cut-off date i.e., 22/09/2023 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 Venue E-voting and the members who have not casted their vote by means of remote e-voting, may vote through venue e-voting facility provided at the AGM.

I would like to invite Mr. Chetan Shah, our esteemed Chairman and Managing Director, to share his insights and address the gathering. His wealth of experience and forward-thinking guidance are sure to guide us through this meeting and leave us inspired.

#### **Chairman's Speech:**

Dear Shareholders,

Good morning and a warm welcome to the 9th Annual General Meeting of your esteemed Company. Firstly, on behalf of my entire team, I extend my heartfelt gratitude to each of you for your unwavering trust, encouragement, and steadfast support to the Company and its management.

With the requisite quorum being present, I hereby call this meeting to order.

I am pleased to announce that our company, Solex, has solidified its position as a prominent Solar PV Module manufacturer in India. In the wake of the pandemic, India has emerged as a favoured global manufacturing hub and Solex has established a factory that adheres to global standards.

Our positioning as Global Factory has attracted reputed PV brands from all over the world to manufacture modules at our factory.

The prevailing economic and business conditions, coupled with technological innovations and adoptions have intensified competition in the Solar PV module industry.

Solex stands prepared to confront the challenges posed by the dynamic market conditions, supported by the recognition garnered from the industry.

Our current operational scale, future-oriented developments, efficient cost structure, and adherence to International Standards underscore our inherent strengths. These factors not only empower us to stay competitive but also provide an unparalleled platform for growth.

This year, we are expanding our production capacity to enhance operational flexibility and optimize resource utilization.

The fast-paced technological advancements are making the production lines more automated and high-speed. Looking at the scenario, we are working very closely with technology providers and are taking firm but baby-steps to garner the maximum benefit from the newer technologies which can sustain for longer time.

We don't want to miss out on this front in a hurry.

We are resolutely dedicated to delivering exceptional value to our customers, while upholding international standards for all our products.

Solex stands at the forefront of quality and manufacturing compliance, positioning it as a prime candidate for PV module exports to numerous international markets besides a robust domestic market.

The prospects, both domestically and in terms of exports, are exceedingly promising, positioning Solex ideally for the European and North American markets.

Our EPC wing also geared up to meet with increasing demand from C&I segment for Rooftop and Utility scale ground mounted Solar Power Plant. This year we will commence our first solar park near Surat with capacity of around 20MW for Captive users.

To fortify our presence in both local and international spheres, the company participated in the Intersolar Europe exhibition held in Munich, Germany in June 2023, and RE+ in September in the USA and will also take part in REI-2023 in October at Noida, and Intersolar Gandhinagar in February 2024 in India.

The company has charted a strategic promotional plan for this year, aiming to amplify sales and secure a notable place for Solex on the global solar map in record time.

Our Solex modules have undergone stringent testing and have earned various certifications, attesting to their world-class quality and reliability.

The certifications for our manufacturing facility reflect our commitment to quality, environmental sustainability and safety in the production process.

Solex Modules are certified by the Bureau of Indian Standards (BIS) and are listed in the Approved List of Models and Manufacturers (ALMM) with highest nos. of models in Industry. Also listed in CEC, USA and UL Listed for USA and Canada.

Considering my experience in the solar vertical, the Board of Directors has entrusted me with the responsibility of leading the company in the coming years. I am deeply grateful to the Board for their faith in me.

Ladies and Gentlemen, coming to the business items as per the 9th Annual General Meeting, I am pleased to note that there are no qualifications, observations or adverse remarks in the reports of the Statutory Auditor & Secretarial Auditor.

As the Notice along with Board's Report and its annexures, Auditor's Report along with Financial Statement and associated notes is already circulated to all the members, I take the Notice convening the meeting as read along with Board's Report and its annexures, Auditor's Report along with Financial Statement and associated notes.

There are Four Ordinary Resolutions and Three Special Resolutions 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 to please cast your vote, if not done so.

No.	Type of Resolution	Items
1.	Ordinary Resolution	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March 2023 together with the Reports of the Auditors and the Board thereon
2.	Ordinary Resolution	To declare a Dividend of Re. 0.15 per Equity Shares of fully paid-up face value of Rs. 10/- each for the financial year March 31, 2023
3.	Ordinary Resolution	To appoint a director in place of Mr. Anil Rathi (DIN: 01405654) who retires by rotation and being eligible, offers himself for re-appointment.
4.	Ordinary Resolution	Ratification of Remuneration of Cost Auditor payable for the Financial Year 2023-24
5.	Special Resolution	Change in Designation of Kalpeshkumar Ramanbhai Patel (DIN: 01066992) as Whole Time Director of the Company
6.	Special Resolution	Re-Appointment of Rajeshbhai Tulsibhai Patel (DIN: 07920531) as Independent Director
7.	Special Resolution	Appointment of Amitkumar Dalpatram Trivedi as Independent Director of the Company

The Company's Management is resolutely committed to the well-being of all stakeholders, including our dedicated team members and valued associates.

I extend my gratitude to the Management Team for their confidence in me. I also acknowledge the guidance and suggestions received from my fellow Board Members.

A special acknowledgment goes to our diligent team members for their dedicated commitment and hard work.

My heartfelt thanks also extend to Government Authorities, Financial Institutions, Banks, Business Associates, customers, vendors, and Shareholders for their cooperation and unwavering support.

May the forthcoming year bring success to each and every one of us.

Thank you, Ladies and Gentlemen.

Now, let us proceed with the AGM, and I kindly request Company Secretary to take the agenda forward.

**Company Secretary:**

Dear Shareholders,

Notice to the 9<sup>th</sup> AGM stated for registration of member as a speaker to express views or ask questions during the AGM. As no queries & registrations as a speaker from the shareholders has been received by the Company. I 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 their 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 two (2) working days from the conclusion of 9<sup>th</sup> Annual General Meeting and shall also be placed at the Company's Website, 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 9<sup>th</sup> Annual General Meeting as close. I am thankful to all the members for giving their presence in the meeting.

**Thank You.**