



**10<sup>TH</sup> ANNUAL GENERAL MEETING**

**SOLEX ENERGY LIMITED  
CIN: L40106GJ2014PLC081036**

**Transcript for the proceeding of the 10<sup>th</sup> Annual General Meeting of Solex Energy Limited held through video conferencing on Friday, 27<sup>th</sup> September, 2024 at 12:40 P.M (IST)**

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**Company Secretary:**

**Ladies and Gentlemen,**

Good day to all esteemed members of Solex Energy Limited. On behalf of the company, I, Azmin Chiniwala, Company Secretary, am pleased to welcome you all to our 10th Annual General Meeting.

In compliance with the directives from the Ministry of Corporate Affairs and the Securities and Exchange Board of India, today's meeting is being conducted via video conferencing.

I will now proceed with a roll call of our distinguished Directors:

- **Mr. Chetan Sureshchandra Shah**, Chairman and Managing Director, joining us from Surat.
- **Mr. Kalpeshkumar Patel**, Whole-Time Director, attending from USA
- **Mr. Anil Rathi**, Non-Executive Director, also attending from Surat.
- **Mr. Piyush Chandak**, Executive Director, joining from Surat.
- **Mr. Vipul Shah**, Non-Executive Director, attending from Surat.
- **Mrs. Kiran Shah**, Woman Director & CFO, joining us from Surat.
- **Mr. Amitkumar Trivedi**, Independent Director, attending from Vadodara.

**Mr. Rajeshbhai Patel**, Independent Director and Chairman of the Audit Committee and Nomination & Remuneration Committee and **Mr. Kamlesh Yagnik**, Independent Director joining from Anand, are unable to attend due to technical issues.

I would also like to extend a warm welcome to **CA Ankit Raythatha** from HRK & Co., Chartered Accountants, our Statutory Auditor, attending from Vapi, and **CS Rajesh Parekh**, our appointed Scrutinizer for remote e-voting and venue e-voting at this AGM, joining from Ahmedabad.

I would like to inform the Chairman that we have the necessary quorum present via video conferencing. In accordance with regulatory requirements, the Annual Report for the Financial Year 2023-24 and the Notice of AGM have been emailed to all shareholders.

As this AGM is being held virtually, proxy appointments are not applicable, and the proxy register for inspection is therefore not available.

We have engaged **National Securities Depository Limited (NSDL)** for both remote e-voting and e-voting during this AGM. Remote e-voting began on **24/09/2024 at 9:00 AM IST** and concluded on **26/09/2024 at 5:00 PM IST**. Venue E-voting for this AGM will remain open for an additional 15 minutes after the meeting concludes.

Please note that only members listed as of the cut-off date, **20/09/2024**, are eligible to participate in the voting process. Members who have already cast their votes via remote e-voting will not be able to vote again during the meeting.

With this, now I invite **Mr. Chetan Shah**, our esteemed Chairman and Managing Director, to share his insights and proceed with the AGM

**Chairman:**

Thank You very much and very good afternoon to esteemed shareholders,

It is my privilege to welcome you to Solex Energy Limited's 10th Annual General Meeting. The past year has been transformative for us. We have faced challenges with resilience, seized opportunities with agility, and strengthened our position as a leader in the solar industry.

Our steadfast commitment to quality, sustainability, and operational excellence has fueled our growth, enabling us to double our solar module production and sales over the past year. We prioritize delivering exceptional value to our customers by adhering to the highest international standards, solidifying Solex's position as a domestic leader and a formidable player in the global PV module export market.

Looking ahead, we see promising opportunities in both the domestic and international markets. Our recent participation in key global industry exhibitions has further strengthened our foothold, particularly in the European and North American markets.

Our accomplishments have not gone unnoticed. We are honoured to have received several prestigious industry awards, including the "Promising Brand 2023" from ET Edge and the "Excellence in OEM Manufacturing" award from EQ Magazine. These accolades, alongside individual recognitions within our team, underscore the dedication and innovation driving our success.

***As announced earlier, we shall commence the production of an additional 800MW module manufacturing line with the integration of cutting-edge TOPCon technology by December 2024. This advanced technology allows us to generate more electricity from the same amount of sunlight, delivering even greater value to our customers.***

***At the heart of our operations is Solex's Global Factory, where innovation and excellence converge. We are proud to announce plans to expand this facility to the next level by increasing our module manufacturing capacity to 4 GW, with construction of a new building in progress. We are targeting to commence production by mid-2025.***

***As part of our backward integration strategy and to reduce dependency on imported solar cells, we have decided to venture into manufacturing high-efficiency solar cells. We are already in discussions with global technology leaders and will update you as we progress.***

***We are excited to inform you that we are introducing India's first solar module with rectangular cell N-type TOPCon technology, which will be a game changer, made in India, and tailored for both the Indian and international markets. This launch represents our ongoing commitment to advancing solar technology and scaling operations.***

We are also proud to share that Solex Energy Limited has become India's first PV module manufacturer to receive the MCS 005 Certification under the BSI Kitemark, which was accredited by the United Kingdom Accreditation Service. This achievement reaffirms our leadership in quality and compliance on a global scale.

To achieve and maintain this level of excellence, we continue to invest in advanced technologies, including Manufacturing Execution Systems (MES), artificial intelligence, and other automation tools that enable real-time quality control and data analysis. Our fully integrated MES system ensures 100% material traceability, 100% process traceability, and 100% module traceability.

***To maintain our global reach and presence, we have recently appointed a professional agency for our branding initiatives. Outcome of this initiative we will see in days to come.***

***With humble beginnings in module manufacturing 17 years ago, our journey to becoming a global player in the solar industry is a testament to the hard work, dedication, and passion of our entire team.***

***In alignment with PM Narendra Modi's dream project One World One Sun One Grid being Solar energy the heart of the project, we have set our focus on developing ground mount solar parks through our subsidiary, Solex Green Energy Private Limited. This subsidiary will strengthen our national presence for setting up solar parks of various capacities.***

Ladies and Gentlemen, coming to the business items as outlined in the agenda for our 10th Annual General Meeting. I am delighted to report that there are no qualifications, observations, or adverse remarks in the report of our Statutory Auditor, affirming the robustness and transparency of our financial.

As previously circulated, the Notice convening this meeting, along with the Board's Report, its annexures, Auditor's Report, Financial Statements, and associated notes, has been made available to all members. I trust you have had the opportunity to review these documents thoroughly.

Today, we have before us Five Ordinary Resolutions and Two Special Resolutions under Ordinary and Special Business. I kindly request all shareholders to participate actively by casting your votes on each resolution if you have not already 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 2024 together with the Reports of the Auditors and the Board thereon.
2.	Ordinary Resolution	To declare a Dividend of Re. 0.55 per Equity Shares of fully paid-up face value of Rs. 10/- each for the financial year March 31, 2024.
3.	Ordinary Resolution	To appoint a director in place of Mr. Piyush Kailashchandra Chandak (DIN: 09195922) who retires by rotation and being eligible offers himself for re-appointment.
4.	Ordinary Resolution	To appoint a director in place of Mr. Vipul Mulchand Shah (DIN: 01547319) who retires by rotation and being eligible offers himself for re-appointment
5.	Ordinary Resolution	Ratification of Remuneration of Cost Auditor payable for the Financial Year 2024-25
6.	Special Resolution	Re-appointment of Mr Chetan Sureshchandra Shah (DIN: 02253886) as Chairman and Managing Director of the Company and to fix his remuneration
7.	Special Resolution	To change the designation of Mr. Piyush Kailashchandra Chandak (DIN: 09195922) to Whole-Time Director of the company and to fix his remuneration

**Ladies and Gentlemen,**

**I would like to express my sincere appreciation to all shareholders for your active participation and confidence in our company's governance and strategic direction. Your continued support is invaluable as we navigate the dynamic landscape of the Renewable Energy sector. As a testament to our commitment to sharing the company's success with our valued shareholders, last month we were pleased to issue bonus shares at a ratio of 1:4 to the public, with a cut-off date of September 20, 2024.**

**To our dedicated team, I commend you for your hard work, creativity, and unwavering dedication. As the youngest company in the industry, we are proud to have a workforce that includes many individuals from the tribal belt. Your passion and expertise are the bedrock of our achievements, and I am immensely proud of what we have accomplished together. By providing meaningful employment and development opportunities, we are not only advancing our company's goals but also making a significant impact on the socio-economic lives of our workers. We are committed to fostering a supportive environment that enhances their quality of life and empowers their communities.**

My heartfelt thanks also extend to Government Authorities, Financial Institutions, Banks, Business Associates, customers & suppliers, for their cooperation and faith in us.

I would like to thank our board of directors for having faith in me and extending unstinted support throughout our journey.

Thank you, Ladies and Gentlemen.

Now, let us proceed with the other Agenda items of the AGM, and I kindly request the Company Secretary, Azmin Chiniwala to take the agenda forward.

**Company Secretary:**

Dear Shareholders,

As no queries or requests to speak have been received, I will now proceed further. For those members who have not yet casted their votes, are requested to cast their votes within next fifteen minutes. After this time, the venue e-voting facility will be disabled by NSDL to allow the Scrutinizer to prepare their report.

The results of the e-voting, along with the Scrutinizer's report, will be announced within two working days following the conclusion of this AGM. These results will be made available on our Company's website, NSE Emerge, and the NSDL website. Additionally, a recorded transcript of the AGM will be posted on our website shortly after the meeting.

Thank you all for your active participation and for being with us today. Now I would like to ask Mr. Chetan Shah to conclude the Meeting.

**Chairman:**

Thank You very much, Ladies & Gentleman and looking forward to have next year with full of growth and transformation. We hope that we experience same level of confidence in us and thank you very much. We conclude this AGM.