



# **EXTRA-ORDINARY GENERAL MEETING**

**SOLEX ENERGY LIMITED**

**CIN: L40106GJ2014PLC081036**

Transcript for the proceeding of the Extra-Ordinary General Meeting of Solex Energy Limited held through video conferencing on Wednesday, 12th June, 2024 at 11.30 A.M (IST)

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

On behalf of SOLEX ENERGY LIMITED, I, Azmin Chiniwala, Company Secretary, extend my warmest greetings to each of you as we gather here today for this Extraordinary General Meeting.

Before initiating the proceedings of the EGM, I would request members to take note that this Extra-Ordinary General Meeting is being held through Video Conferencing in compliance with the circulars and directives issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The registered office of the company situated at Anand shall be deemed as the venue for this EGM and proceedings of the EGM shall be deemed to be made at the registered office of the Company.

Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. All members who join this meeting are on mute mode by host to avoid any disturbances, noise and ensure smooth and seamless conduct of the meeting. If the shareholders have any queries or issues regarding attending EGM & e-Voting from the e-Voting System, they may contact the number available mentioned in the Notice of EGM. The proceedings of this meeting are being recorded for compliance purposes.

The Register of Director & KMP, Register of Shareholding of Director & KMP and Register of Contract or Arrangement in which directors are interested as required under the Companies Act, 2013 and other relevant documents mentioned in the Notice were available for inspection to the Members. Since there was no physical attendance of Members and in compliance with the Circulars issued by MCA, the requirement of appointing proxies was not applicable for this EGM. However, the body corporate is entitled to appoint authorized representatives to attend the EGM through VC, other audio/video means and participate and cast their votes through e-voting.

& now, I would like to commence the meeting by conducting a roll call of the Directors present.

Our Chairman and Managing Director, Mr. Chetan Shah, who is here with us attending the meeting from Surat."

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

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

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

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 an Independent Director and Mr. Kalpeshkumar Patel, Whole Time Director are not able to attend the meeting.

Now I would like to assert the presence of CS Rajesh Parekh, partner of M/s. RPSS & Co., Company Secretaries who has been appointed by board as Scrutinizer for remote E voting and E-voting at this EGM and he is attending the meeting from Ahmedabad. He will ensure that the voting is done in a fair and transparent manner.

Since this EGM 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 EGM and as per the requirements of the Companies Act, 2013, the Remote-E voting commenced at 09:00 a.m. IST on Saturday, June 08, 2024 and ended at 5:00 p.m. IST on Tuesday, June 11, 2024.

The Members who are in the records of the Company as on the cut-off date i.e., 05<sup>th</sup> June 2024, 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 EGM 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 EGM.

With this, Now I would like to invite Mr. Chetan Shah, our esteemed Chairman and Managing Director, to proceed further with the meeting and to share his insights and address the gathering.

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

Ladies and Gentlemen,

Good morning,

I am pleased to welcome you all to this Extra-ordinary General Meeting of Solex Energy Limited. Thank you for making the time to be here today, virtually. Your presence is a testament to your commitment towards our company's growth and success.

The purpose of today's meeting is to discuss and seek your approval for the proposed preferential issue of shares. This is a significant step for Solex, and it is crucial for us to ensure that our shareholders are fully informed and supportive of our strategy.

Before we proceed with the formal agenda, I would like to provide some context and background on the preferential issue.

As you are aware, Solex has been exploring various avenues to fuel our growth and enhance shareholder value. After careful consideration and discussion at the Board Meeting, we have

determined that a preferential issue of shares is the most viable and strategic option for raising the necessary capital.

The preferential issue will enable us to:

**Strengthen Our Financial Position:** By raising additional capital, we can bolster our balance sheet, reduce debt, and improve our financial stability.

**Fund Strategic Initiatives:** The capital raised will be used to fund key projects and initiatives that are critical to our long-term growth.

**Enhance Shareholder Value:** By investing in growth opportunities and strengthening our financial foundation, we aim to enhance the overall value for our shareholders.

We have ensured that the terms of the preferential issue are fair and in the best interest of all our shareholders. The issue price has been determined in accordance with the applicable regulations and guidelines, ensuring transparency and fairness in the process.

I would now like to walk you through the key details of the preferential issue:

**Issue Size:** Preferential issue of 6,42,000 Equity Shares at the issue price of ₹ 1,136/- including premium of ₹ 1,126/-, aggregating up to ₹ 72,93,12,000/-. I repeat Preferential Issue of 6,42,000 Equity Shares at the issue price of ₹ 1,136/- which includes premium of ₹ 1,126/-, aggregating up to ₹ 72,93,12,000/-.

**Purpose of Issue:** 1) Working Capital Requirements; and  
2) General Corporate Purpose

**Eligibility:** The proposed Preferential Issue is to be issued to the persons belonging to 'Promoter & Promoter Group' & 'Non-Promoter' Category.

Thank you once again for your continued trust and support.

As the requisite quorum being present through video conference, I call the meeting to be in order.

The notice dated May 17, 2024 of the Extra Ordinary General Meeting have been circulated to the members is taken as read.

Now, moving towards the business items of this meeting, we've got 2 special business to transact.

- 1) Increase in Authorized Capital of the Company and consequential alteration of Memorandum of Association of the Company.

The Authorized Capital is being proposed to increase from ₹ 8,00,00,000/- divided into 80,00,000 Equity Shares of ₹ 10/- each to ₹ 9,00,00,000/- divided into 90,00,000 Equity Shares of ₹ 10/- each. 80,00,000 Equity Shares to 90,00,000 Equity Shares.

- 2) Preferential Issue of upto 6,42,000 Equity Shares to the persons belonging to Promoter and Non – Promoter Category.

With this I conclude the meeting and request the members to cast their vote on the proposed resolution.

Now I would request Mrs. Azmin Chiniwala, our Company secretary to give further information.

Thank you.

**Company Secretary:**

**Dear Shareholders,**

Notice to the EGM stated for registration of member as a speaker to express views or ask questions during the EGM. 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 EGM 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 Extra-Ordinary General Meeting and shall also be placed at the Company's Website, NSE Emerge and NSDL Website and the recorded transcript of the EGM 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 Extra-Ordinary General Meeting has been transacted, I hereby declare the Extra-Ordinary General Meeting as close. I am thankful to all the members for giving their presence in the meeting.

Thank You.