

August 13, 2024

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051

Script Code: SOLEX**Sub: Notice of Postal Ballot and Remote E-Voting Facility information**

Pursuant to provisions of Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to the Outcome of the Board Meeting filed on August 8, 2024, we are enclosing herewith the Postal Ballot Notice together with Explanatory Statement, seeking approval of the Members on the Resolutions as mentioned in the Postal Ballot Notice dated August 8, 2024.

The Postal Ballot Notice along with the Explanatory Statement, is being sent to the Members whose names have appeared in the Register of Members / Register of Beneficial Owners received from Skyline Financial Services Private Limited, Registrar and Share Transfer Agents of the Company (“**Skyline**”) and the Depositories as on Friday, August 9, 2024 (“**Cut-off date**”) and whose E-mail IDs are registered with the Company / Depositories, in accordance with various Circulars issued by the Ministry of Corporate Affairs (“**MCA Circulars**”) from time to time.

In terms of the MCA Circulars, the Postal Ballot Notice is being sent in electronic form only by the Company.

The Company has engaged the services of National Securities Depository Limited (“**NSDL**”) for providing e-voting facility to the Members. The e-voting facility will be available from 9:00 a.m. (IST) on **Wednesday, August 14, 2024**, to 5:00 p.m. (IST) till **Thursday, September 12, 2024**. The consolidated voting results of postal ballot and e-voting will be declared on or before Saturday, September 14, 2024.

Members who have not registered their E-mail IDs are requested to register their E-mail IDs with Skyline / Depositories by following the procedure provided in the Postal Ballot Notice dated August 8, 2024, on or before 5:00 p.m. (IST) on Thursday, September 12, 2024, pursuant to which, the Member may receive the Postal Ballot Notice along with the Login ID and Password for remote e-voting, on the E-mail ID provided by the Member. In case of any queries, Members may send e-mail to cs@solex.in.

The copy of the said Notice of Postal Ballot is made available on the website of the Company, viz. www.solex.in and on the websites of and National Stock Exchange of India Limited (www.nseindia.com). We request you to take the above on your record.

Thanking you

Yours faithfully,

For, Solex Energy Limited

CHETAN
SURESHCHA
NDRA SHAH

Chetan Shah
Managing Director
DIN: 02253886

CORPORATE OFFICE

301-303, Trinity Business Park, Madhuvan Circle,
L.P. Savani Road, Pal, Surat – 395009, Gujarat, Bharat

REGISTERED OFFICE

Plot No. 131/A, Phase – 1, H.M.Road, G.I.D.C.,
Vitthal Udyognagar, Anand – 388121, Gujarat, Bharat

POSTAL BALLOT NOTICE

[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 22(1) of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110, and other applicable provisions of the Companies Act, 2013, as amended (the “**Act**”) read together with the Companies (Management and Administration) Rules, 2014, as amended (the “**Management Rules**”), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (the “**MCA Circulars**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”), read with applicable circulars under the Listing Regulations, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”) and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolutions appended below are proposed to the shareholders for passing through postal ballot (the “**Postal Ballot**”) by way of remote e-voting (“**e-voting**”) process. An Explanatory Statement pertaining to the said resolutions setting out the material facts and the reasons/rationale thereof form part of this Postal Ballot notice (“**the Notice**” or “**the Postal Ballot Notice**”).

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions are restricted only to evoting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the Company / depository participant(s). The details of the procedure to cast the vote forms part of the ‘**Notes**’ to this Notice.

The Board has appointed Mr. Rajesh Parekh (Membership No. ACS: 8073), falling him Mr. Jay Ajay Surti (Membership No. FCS: 11534), falling him Mr. Sharvil B. Suthar (Membership No. FCS: 11466), Partners of M/s. RPSS & Co., Practicing Company Secretaries, as the scrutinizer (“**Scrutinizer**”) for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Management Rules, Regulation 44 of the Listing Regulations, and SS-2, the Company has provided e-voting facility to its members, to enable them to cast their votes electronically. The detailed procedure with respect to e-voting is mentioned in this Notice. The Company has engaged the services of National Securities Depository Limited (“**NSDL**”) for facilitating evoting. The

Company has made necessary arrangements with Skyline Financial Services Private Limited, Registrar and Share Transfer Agent (“RTA”) to enable the members to register their e-mail address. Those members, who have not yet registered their e-mail address, are requested to register the same by following the procedure set out in this Postal Ballot Notice.

The e-voting period shall commence on Wednesday, August 14, 2024 at 09:00 A.M. (IST) and end on Thursday, September 12, 2024 at 05:00 P.M. (IST). Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (‘FOR’) or dissent (‘AGAINST’) by following the procedure as stated in the Notes forming part of the Notice not later than 5:00 p.m. (IST) on Thursday, September 12, 2024. The e-voting facility will be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time.

The Scrutinizer will submit his report to the Chairman of the Company (the “Chairman”) or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced by him within 2 (two) working days from the conclusion of the e-voting.

The results of the Postal Ballot will be intimated to the National Stock Exchange of India Ltd (NSE), where the shares of the Company are listed. The said results along with the Scrutinizer’s Report will also be displayed on the website of the Company <https://www.solex.in> as well as on NSDL’s website- www.evoting.nsdl.com. In accordance with SS-2, the resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date of voting i.e., **Thursday, September 12, 2024**. Further, resolution passed by the members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.

Item of Special Businesses Requiring Consent of Shareholders through Postal Ballot:

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

To consider and if thought fit, to pass, the following resolution, with or without modifications as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 61, and other applicable provision, if any, of the Companies Act, 2013 and rules framed thereunder, consent of the members, be and is hereby accorded for increase in Authorized Capital of the Company from existing ₹ 9,00,00,000/- (Rupees Nine Crore only) divided into 90,00,000 (Ninety Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each, ranking *pari passu* in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of section 13 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, the Memorandum of Associations of the Company, be and is hereby altered by substituting

the existing Clause V thereof with the following new Clause V as under:

V. The Authorized Share Capital of the Company is ₹ 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of ₹ 10/ (Rupees Ten only) each.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and is hereby are severally authorized to do all such acts, deeds, matters and things which may be necessary including but not limited to filing of necessary forms / documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.”

2. To approve the issuance of Bonus Shares

To consider and if thought fit, to pass, the following resolution, with or without modifications as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 63 and other applicable provisions, if any, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) read with Regulation 293 and other relevant provisions, laid down in Chapter XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, applicable provisions of Article of Association of the Company and applicable Regulatory Authorities and such permissions, sanctions and approvals as may be required in this regard; the consent of the members of the Company be and is hereby accorded for issue upto 21,60,500 Equity Shares of ₹ 10/- (Rupees Ten only) each as bonus shares of an aggregate nominal value upto ₹ 2,16,05,000/- (Rupees Two Crore Sixteen Lakh Five Thousand Only), as bonus shares to the shareholders out of the Securities Premium Account and Free Reserves.

RESOLVED FURTHER THAT:

- a) The bonus issue of shares will be made in the ratio of 1:4 [i.e. 1 (One) fully paid-up Equity Shares for every 4 (Four) Equity Shares held.] to the shareholders on such date (**Record Date**) as may be determined by the board of director(s) after approval of Shareholders in general meeting.
- b) The Equity Shares so issued shall upon allotment have the same rights of voting as the existing Equity Shares and be treated for all other purposes *pari-passu* with the existing Equity Shares of the Company.
- c) No Letter of Allotment shall be issued in respect of the Bonus Shares and the new Equity Shares of ₹ 10/- (Rupees Ten only) each to be issued and allotted as Bonus Shares shall be issued in dematerialised form only.
- d) No members shall entitle to a fraction of an Equity Shares as a result of implementation of this resolution and no certificate or coupon or cash shall be issued for fraction of Equity Shares and the bonus shall be rounded to the lower integer.

- e) All fractions of Bonus Equity Shares shall be ignored and accordingly the number of issuances of Bonus share may be reduced.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors or Key Managerial Personnel of the Company, be and hereby are severally authorised to do all acts, deeds, matters and things necessary, proper or desirable and to sign and execute all necessary documents, authority letters, applications and returns with Stock Exchange, SEBI, Superintendent of Stamps, NSDL, CDSL, RTA or any other authority.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and hereby are severally authorized to do such act, deeds and matter to give effect to the aforementioned resolutions.”

3. Migration Of Company from EMERGE Platform of National Stock Exchange of India Limited to the Main Board of NSE

To consider and if thought fit, to pass, the following resolution, with or without modifications as a **Special Resolution**:

Note: In accordance with Regulation 277 of ICDR Regulations, the below mentioned Resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

“**RESOLVED THAT** pursuant to Regulation 277 and other applicable provisions laid down in Chapter IX of the SEBI ((Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory amendment, modification, variation or re-enactment thereof, the consent of the members of the Company, be and is hereby accorded for migration of the Company’s Equity Shares from EMERGE Platform of National Stock Exchange of India Limited (“NSE”) to the main board of NSE as and when Company is eligible for the same and to follow such procedures as specified by SEBI ((Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable regulations notified by SEBI/regulatory authorities as amended from time to time for migration to Main Board.

RESOLVED FURTHER THAT any of the Directors and / or the Key Managerial Personnel of the Company, be and are hereby authorized severally to deal with aa Government or semi government authorities or any other concerned intermediaries but not limited to National Stock Exchange of India Limited, Securities and Exchange Board of India, Registrar of Companies to apply, modify, rectify and submit any application, contracts, undertakings and/or related documents on behalf of the Company for the purpose of migration of the Company’s Equity Shares from EMERGE Platform of NSE to main board of NSE.

RESOLVED FURTHER THAT any of the Directors and / or the Key Managerial Personnel of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto.”

4. Adoption of New Set of Articles as per Table F

To consider and if thought fit, to pass, the following resolution, with or without modifications as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the necessary registration approvals, consents, permissions and sanctions required, if any, by the jurisdictional Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, with terms, conditions, amendments or modifications, the Board of Directors (hereinafter referred to as “the Board”) is authorized to accept as it may deem fit, the existing set of Articles of Association of the Company be and is hereby replaced, altered, modified and revised as per the new set of Articles of Association as per Table F of the Schedule I of the Companies Act, 2013, and the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in the place and in exclusion and substitution of the existing Articles of Association of the Company.

FURTHER RESOLVED THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

5. To approve material related party transactions with Solex Green Energy Private Limited

To consider and if thought fit, to pass, the following resolution, with or without modifications as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“**the Act**”) and rules framed thereunder and pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“**Board**”), for entering into material related party transaction by way of carrying out a fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Solex Green Energy Private Limited**, a subsidiary and a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the

fact that the aggregate value of all these transaction(s), whether undertaken by the Company, may exceed the prescribed thresholds as per provisions of the Act and SEBI LODR Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any of the Director and / or Key Managerial Personnel, be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.”

Registered Office
Plot No. 131/A, Phase – I, Nr. Krimy
Industries, GIDC, Anand, Vithal
Udhyognagar, Gujarat – 388121

By Order of the Board
For, Solex Energy Limited

Date: 08/08/2024
Place: Surat

Azmin Chiniwala
Company Secretary &
Compliance Officer

NOTES:

1. The explanatory statement pursuant to Section 102 read with Section 110 of the Act stating all material facts and the reason/rationale for the proposal is annexed herewith.
2. This Postal Ballot Notice is being sent to the members whose names appear on the register of members/list of beneficial owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and whose email address is registered with the Company/their Depository Participant(s), as on **Friday, August 09, 2024** (“**Cut-off Date**”). A person who is not a member as on the Cut-off Date should treat this Postal Ballot Notice for informational purposes only. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot process. The communication of the assent or dissent of the members would only take place through the e-voting system.
3. The resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for voting i.e., Thursday, September 12, 2024. Further, resolution passed by the members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.
4. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of scrutiny of the e-voting, and the result of the

- e-voting by Postal Ballot will be announced within two working days from the conclusion of e-voting and will also be displayed on the Company website at <https://www.solex.in> and on the website of the NSE at www.nseindia.com and NSDL at www.evoting.nsdl.com.
5. All documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch of this Postal Ballot Notice until the last date for receipt of votes by e-voting. Alternately, Members may also send their requests to cs@solex.in from their registered e-mail address mentioning their names, folio numbers, DP ID and Client ID during the voting period of the postal ballot.
 6. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in Demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and Members holding shares in physical mode are requested to update their email addresses with the Company's RTA at info@skylinerta.com.
 7. As per the provision of Section 72 of the Act, the facility for making Nomination is available for the members in respect of their shareholding in the Company either in single or with joint names. The members are requested to submit the complete and signed form SH-13 with their Depository Participant (DP) who holds the shares in dematerialized form and those who are holding physical shares shall send the same to the Registrar and Share Transfer Agent – **Skyline Financial Services Private Limited** (the 'RTA').
 8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate share certificate; claim from unclaimed suspense account; renewal / exchange of share certificate; endorsement; sub-division / splitting of share certificate; consolidation of the share certificates / folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or **Skyline Financial Services Private Limited**, for assistance in this regard. Accordingly, Members are requested to make service request by submitting a duly filled and signed Form ISR – 4, the format of which is available on the RTA website. It may be noted that any service request can be processed only after the Folio is KYC compliant.
 9. The SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company / Registrar and Share Transfer Agent.
 10. A Member cannot exercise his/her vote by proxy on postal ballot.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) In compliance with Regulation 44 of the Listing Regulations and Section 108 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and

Administration) Rules, 2014, as amended and the relevant MCA Circulars, the Company is pleased to provide facility of e-voting to enable its Members to cast their votes electronically in respect of the resolutions as set out in this Postal Ballot Notice.

- (ii) The e-voting period commences from Wednesday, August 14, 2024 at 09:00 A.M. (IST) and end on Thursday, September 12, 2024 at 05:00 P.M. (IST). The evoting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period. Once the vote on the resolutions is casted by the Member, he/she shall not be allowed to change it subsequently.
- (iii) The voting rights of the Members shall be in proportion of their shareholding to the total issued and paid-up equity share capital of the Company as on the Cut-off Date i.e. **Friday, August 09, 2024**.
- (iv) Members holding shares either in physical form or dematerialized form, as on the Cut-off Date i.e. **Friday, August 09, 2024**, (including those Members who may not receive this Postal Ballot Notice due to nonregistration of their email address with RTA or the DPs, as aforesaid) can cast their votes electronically, in respect of the resolutions as set out in this Postal Ballot Notice only through the e-voting.
- (v) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (vi) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

The instructions for e-voting are as follows:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to the NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system.





Step 1: Access to the NSDL e-voting system

(A) Login method for e-voting and voting for individual shareholders holding securities in demat mode

In terms of the SEBI circular dated December 9, 2022 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, the e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts to access e-voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<ol style="list-style-type: none"> 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.



	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” and “Forgot Password” options available on the above-mentioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL

Login Type	Helpdesk Details
<p>Individual shareholders holding securities in demat mode with NSDL</p>	<p>Member facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call the number: 022 – 4886 7000 and 022 – 2499 7000</p>
<p>Individual shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free number: 1800 22 55 33</p>

(B) Login method of e-voting other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode



1. Visit the e-voting website of NSDL. Open the web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
2. Once the homepage of the e-voting system is launched, click on the icon “Login”, available under “Shareholder / Member”.
3. A new screen will open. You will have to enter your User ID, Password / OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log in to NSDL e-services using your login credentials, click on e-voting and you can proceed to Step 2 i.e., Cast your vote electronically on NSDL e-voting system.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. **Password details for shareholders other than individual shareholders are given below:**
 - a) If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the “initial password” which was communicated to you. Once you

retrieve your “initial password”, you need to enter the “initial password” for the system to prompt you to change your password.

- c) How to retrieve your “initial password”?

If your email ID is registered in your demat account or with the Company, your ‘Initial Password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit Client ID for your NSDL account or the last 8 digits of your Client ID for CDSL account. Or Folio Number for shares held in physical form. The .pdf file contains your “User ID” and your “initial password”.

7. If you are unable to retrieve or have not received the “Initial Password” or have forgotten your password:

- a. Click on “Forgot User Details / Password?” (If you hold shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Physical User Reset Password? (If you hold shares in physical mode) option available on www.evoting.nsdl.com
 - c. If you are still unable to get the password by the above two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / Folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password)-based login for casting their vote on the e-voting system of NSDL.
8. After entering your password, tick on “Agree with Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on the “Login” button.
10. After you click on the “Login” button, the homepage of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system

1. After successfully logging in following Step 1, you will be able to see the EVEN of all companies in which you hold shares and whose voting cycle is in active status.
 2. Select the EVEN of **Solex Energy Limited**
 3. Now you are ready for e-voting as the voting page opens.
 4. Cast your vote by selecting the appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on the “Submit” and “Confirm” buttons when prompted.
 5. Upon confirmation, the message, “Vote cast successfully”, will be displayed.
 6. You can also take a printout of the votes cast by you by clicking on the “Print” option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- Process for procuring your User ID and Password for e-voting for those shareholders whose email Id are not registered with the depositories / Company

1. Shareholders may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-voting.
2. If shares are held in physical mode, please provide Folio number, name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN), Aadhar (self-attested scanned copy of Aadhar Card)
3. In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name of Member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhar (Self attested scanned copy of Aadhar Card).
4. If you are in individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-voting for individual shareholders holding securities in demat mode.

General guidelines for e-voting

- 1) Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board Resolution / authorization letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to support@csrajeshparekh.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “e-Voting” tab in their login.
- 2) It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details / Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset password.
- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager, NSDL at evoting@nsdl.co.in.

Explanatory Statement pursuant to Section 102(1) read with Section 110 of the Companies Act, 2013

Item No 1: Increase in Authorized Capital of the Company and consequential alteration of Memorandum of Association of the Company

The Board of Directors of the Company in its meeting held on Thursday, August 08, 2024 have recommended the issuance of bonus shares in the ratio of 1:4 [i.e. 1 (One) fully paid-up Equity Shares for every 4 (Four) Equity Shares held.] If the resolution for issuance of bonus shares as recommended by the Board; shall be approved by the members of the Company then additional 21,60,500 paid up Equity Shares shall be allotted to the members post completion of process of bonus issue. So, the total paid up share capital post bonus issue shall be ₹ 10,80,25,000/- which shall exceed the present Authorised Share Capital of the Company. Further, in view of increase in the Authorised Share Capital it is also necessary to amend Clause V of the Memorandum of Association to increase the Authorised Share Capital from ₹ 9 Crore to ₹ 11 Crore.

As per the provisions of Sections 13 & 61 of the Companies Act, 2013, approval of the shareholders is required to be accorded for alteration in the Memorandum of Association and for increasing the Authorised Share Capital of the Company by way of passing an Ordinary Resolution.

A copy of the Memorandum of Association of the Company with the proposed alteration will be available for inspection at the registered office of the Company during business hours except Saturday, Sunday and National Holiday from the date of dispatch of this Postal Ballot Notice until the last date of e-voting period i.e. September 12, 2024.

The Board of Directors seeks approval of members for alteration in Memorandum of Association of the Company by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in the resolution.

Item No 2: To approve the issuance of Bonus Shares

As you all are aware that the Company's shares have been listed on EMERGE platform of National Stock Exchange. Over the years, the Company has performed significantly well both in terms of profit and business. With a view to capitalize the Security Premium Account & Retained Earnings and to rationalize the capital structure, Board of Directors in its meeting held on Thursday, August 08, 2024 have proposed to issue bonus shares at the ratio of 1:4 [i.e. 1 (One) fully paid-up Equity Shares for every 4 (Four) Equity Shares held]. This bonus allotment will also rationalize the paid-up capital of the company with the funds employed in the company.

As per the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders is required to be accorded for issuance of Bonus Shares to the members of the Company by way of passing an Ordinary Resolution.

The Board of Directors recommends the resolution as set out in Item No 2 of this Notice for the Approval of Issuance of Bonus Shares, by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in the resolution.

Item No 3: Migration of Company from EMERGE Platform of National Stock Exchange of India Limited to the Main Board of NSE

The Company's shares have been listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE") since February 05, 2018.

As per the provisions of SEBI ((Issue of Capital and Disclosure Requirements) Regulations, 2018 the Company whose shares are listed on SME Exchange and whose post issue face-value capital is more than ₹ 10 Crore up to ₹ 25 Crore may migrate from SME Exchange to Main Board.

At Present the Paid-up Equity Share Capital of the Company is ₹ 8,64,20,000 (Rupees Eight Crore Sixty-Four Lakh Twenty Thousand only) divided into 86,42,000 (Eighty-Six Lakh Forty-Two Thousand) Equity Shares of ₹ 10/- (Ten) each.

Should the resolution for issuing bonus shares, as recommended by the Board, be approved by the Company's members, an additional 21,60,500 (Twenty-One Lakh Sixty Thousand Five Hundred) paid-up equity shares will be allotted to the members following the completion of the bonus issue process. Consequently, the total paid-up share capital post-bonus issue will be ₹10,80,25,000/- (Rupees Ten Crore Eighty Lakhs Twenty-Five Thousand only). After issuing the bonus shares, the Company will meet the criteria for migrating from the SME Exchange to the Main Board, subject to other requirements set by the NSE.

Given the Company's expanding business activities, the need for robust brand building, and the benefits of increased liquidity and investment opportunities for smaller investors, the Board of Directors believes that migrating to the NSE Main Board will enhance the Company's recognition. This move is expected to attract greater retail investor participation and improve the Company's image and goodwill.

Listing on the Main Board will provide shareholders with benefits such as increased market capitalization, enhanced liquidity, greater participation, and increased visibility. The Company anticipates that this migration will bolster its goodwill and facilitate business expansion.

Migration from the SME Platform to the Main Board requires approval from members through a Special Resolution. Please note that the proposed Special Resolution will only be acted upon if the votes cast by Public Shareholders (Non-Promoter shareholders) in favour of the resolution amount to at least twice the number of votes cast against it.

It is in the best interest of all shareholders, including public shareholders, to support the migration of the Company's shares to the NSE Main Board. Therefore, the management recommends passing the Special Resolution at Item No 3 and seeks shareholders' approval by way of Postal Ballot.

None of the Directors or Key Managerial Personnel (or their relatives) have any direct or indirect financial interest in this proposed resolution, other than their shareholding in the Company, if any.

Item No. 4: Adoption of New Set of Articles as per Table F

With the implementation of Companies Act, 2013, it is considered necessary to alter the Articles of Association of the Company by adopting new sets of Articles of Association in accordance with Table F of Schedule I of the Companies Act, 2013. The Board of Directors of the Company has recommended the new set of Articles of Association. Pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, for alteration of Articles of Association of the Company, approval of members is required by way of Special Resolution.

A copy of the Articles of Association of the Company with the proposed alteration will be available for inspection at the registered office of the Company during business hours except Saturday, Sunday and National Holiday from the date of dispatch of this Postal Ballot Notice until the last date of e-voting period i.e. September 12, 2024.

The Directors recommend the resolutions at Item No. 4 for approval of the Shareholders by Special Resolution.

None of the Director or Key Managerial Personnel and their relatives is in any way concerned or interested, financially or otherwise in this resolution, except to the extent of their shareholding, if any.

Item No. 5: To approve material related party transactions with Solex Green Energy Private Limited

In terms of provisions of Section 188 of the Companies Act, 2013 (“**the Act**”), no contract or arrangement, in the case of a Company having a paid-up share capital of not less than such amount, or transactions not exceeding such sums, as prescribed in the Companies (Meetings of Board and its Powers) Rules, 2014, shall be entered into except with the prior approval of the Company by a resolution of Members.

The Company is proposing to enter into transaction with Solex Green Energy Private Limited, subsidiary of the Company, for (i) Sale, Purchase or Supply of any goods or materials, directly or through appointment of agent, amounting to 10% or more of the Turnover of the Company; and (ii) availing or rendering of any services, amounting to 10% or more of the Turnover of the Company.

Further, the Company is proposing to Migrate from EMERGE Platform of National Stock Exchange of India Limited (“NSE”) to Main Board Platform of NSE as per the business item number 3 of this notice. Accordingly, in terms of provisions of Regulations 23 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI LODR Regulations”), all the transactions with the related parties, which are material in nature requires prior approval audit committee and shareholders through resolution. The Audit Committee has provided their omnibus approval of transactions upto ₹ 450 Crores with Solex Green Energy Private Limited, subsidiary company for the FY 2024 – 25.

The Particulars of Transaction(s) / Arrangement(s) / Contract(s) with Related Party is as below:

Name of the Related Party	Solex Green Energy Private Limited	
Name of the Directors or Key Managerial Personnel who is related	Chetan Sureshchandra Shah and Vipul Mulchand Shah are Directors in the Company	
Nature of Relationship	Solex Green Energy Private Limited (“Subsidiary” or “SGEPL”) is a Subsidiary of Solex Energy Limited (“Company” or “SEL”)	
Nature, Material Terms, Monetary value and particulars of the contract or arrangement	The Company shall enter into Transaction(s) / Arrangement(s) / Contract(s) for Sales, Purchase or Supply of any goods or Materials, amounting upto ₹ 300 Crores during FY 2024 – 25, as mentioned in clause (a) and Clause (e) respectively of sub-section (1) of section 188 of the Act	The Company shall enter into Transaction(s) / Arrangement(s) / Contract(s) for availing or rendering of any services, amounting upto ₹ 150 Crores during FY 2024 – 25, as mentioned in clause (d) and Clause (e) respectively of sub-section (1) of section 188 of the Act
Any other information	The Company shall enter into above mentioned transactions in various tranches from time to time with the Subsidiary, which shall be in ordinary course of business	

As per the provisions of the Act and SEBI LODR Regulations, Ordinary Resolution of the members is required to give effect to the proposed resolutions.

The Directors recommend the resolutions at Item No. 5 for approval of the Shareholders by way of an Ordinary Resolution.

None of the Director or Key Managerial Personnel and their relatives is in any way concerned or interested, financially or otherwise in this resolution, except for Chetan Sureschandra Shah, Vipul Mulchand Shah and their relatives.

Registered Office
Plot No. 131/A, Phase – I, Nr. Krimy
Industries, GIDC, Anand, Vithal
Udhyognagar, Gujarat – 388121

Date: 08/08/2024
Place: Surat

By Order of the Board
For, Solex Energy Limited

Azmin Chiniwala
Company Secretary &
Compliance Officer