



**Solex Energy Limited**

[CIN: L40106GJ2014PLC081036]

**Registered office:** Plot No. 131/A, Phase 1, Nr. Krimy Industries, GIDC, Vithal Udyognagar, Anand-388121, Gujarat, India.

**Tel No:** +91-2692-230317, **Fax No.** - +91-2692-231216

E-mail: [info@solex.in](mailto:info@solex.in) , Website: [www.solex.in](http://www.solex.in)

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## NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that the Extra-ordinary General Meeting (**EGM**) of the members of **Solex Energy Limited** will be held on Thursday 15<sup>th</sup> day, April, 2021, at 11:00 A.M., at Plot No. 131/A, Phase 1, Nr. Krimy Industries, GIDC, Vithal Udyognagar, Anand-388121, Gujarat, India to transact the following special businesses:

**1. To consider and, if thought fit, to pass with or without modifications(s), the following Resolution as an Ordinary Resolution.**

**“RESOLVED THAT** the resolution passed by the shareholders at the 06<sup>th</sup> Annual General Meeting held on Friday 11<sup>th</sup> September, 2020 for increase in the authorised share capital of the Company from Rs. 6,00,00,000 (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lacs) Equity Shares of Rs. 10/- each to Rs. 25,00,00,000 (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs. 10/- each by creation of additional 1,90,00,000 (One Crore Ninety Lakhs) Equity Shares of Rs. 10/- each ranking paripassu in all respect with the existing Equity Shares of the Company.” be and is hereby rescinded.”

**“RESOLVED FURTHER THAT,** for the purpose of giving effect to this Resolution, the Director’s and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard, as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

**2. To consider and, if thought fit, to pass with or without modifications(s), the following Resolution as an Ordinary Resolution.**

**“RESOLVED THAT** pursuant to the provision of Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the provision of the Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 6,00,00,000 (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lacs) Equity Shares of Rs. 10/- each to Rs. 8,00,00,000 (Rupees Eight Crore Only) divided into 80,00,000 (Eighty Lacs) Equity Shares of Rs. 10/- each by creation of additional 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

**RESOLVED FURTHER THAT,** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof with the following new Clause V:

“V. The Authorised Share Capital of the Company is Rs. 8,00,00,000 (Rupees Eight Crore only) comprising of 80,00,000 (Eighty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each.”

**“RESOLVED FURTHER THAT,** for the purpose of giving effect to this Resolution, the Director’s and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard, as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

**3. To consider and, if thought fit, to pass with or without modifications(s), the following Resolution as a Special Resolution.**

**“RESOLVED THAT** pursuant to the provisions of Sections 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “Act”) and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the provisions of preferential issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI (ICDR) Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended and the rules, regulations, notifications and circulars issued there under and any other rules/regulations/guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India and the Securities and Exchange Board of India (“SEBI”) and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to SEBI and subject to such conditions and modifications as might be prescribed while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (the “Board”, which term includes a duly constituted and authorized committee) and all such other approvals, the consent of the Members of the Company be and is hereby accorded to the Board to offer, issue, allot and deliver in one or more tranches 30,60,000 (Thirty Lakhs Sixty Thousand) equity shares of the Company of the face value of Rs. 10/- (Rupees Ten) each for an issue Price of Rs. 35/- (Rupees Thirty Five Only) each on preferential basis to the proposed allottees as mentioned below for cash which shall rank pari-passu with the existing equity shares of the Company, in such form and manner and upon such terms and conditions as may be determined by the Board in accordance with SEBI (ICDR) Regulation, 2018 or other provisions of the law as may be prevailing at the time.

<b>Sr. No.</b>	<b>Name of the proposed Allottees</b>	<b>No. of Equity Shares to be issued</b>
1.	Mr Chetan Sureshchandra Shah	3,42,449
2.	Sapna Vipul Shah	1,54,293
3.	Mrs. Shakuntala Mulchand Shah	1,54,292
4.	Satyanarayan Unkarchand Rathi	2,43,619

Sr. No.	Name of the proposed Allottees	No. of Equity Shares to be issued
5.	Anil Rathi	2,43,618
6.	Shivprakash Unkarchand Rathi	2,43,618
7.	Pukhraj Ganeshilal Agrawal	1,06,476
8.	Agrawal Bhavana	1,06,475
9.	Piyush Chandak	72,238
10.	Kailashchandra Bansilal Chandak	1,44,475
11.	Kavitadevi Kailashchandra Chandak	43,343
12.	Kavita Piyush Chandak	28,895
13.	Krishna Patodia	1,51,866
14.	Patodia Arunkumar Kashiprasad	21,695
15.	Sunita Arunkumar Patodia	21,695
16.	Narayan Arun Patodia	21,695
17.	Mohammedirfan Ahmedsaeed Lightwala	17,000
18.	Ms Kinjal Manish Desai	79,967
19.	Manish Dalpat Jain	87,379
20.	Vinod Ramvallabhchai Jhawar	76,000
21.	Lata Vinod Jhanwar	57,000
22.	Ranu Lal Dhut	76,000
23.	Praful Ranulal Dhoot	38,000
24.	Manoj Indrachand Jhawar	38,000
25.	Kamalkishore Punglia	58,456
26.	Dinesh Kumar Punglia	38,000
27.	Sohanlal Gangavishan Chandak	86,000
28.	Kamalkishore Bansilal Chandak	76,000
29.	Dheeraj Chandak	56,000
30.	Sanjudevi Rameshchandra Chandak	87,456
31.	Rameshchandra Bhagirath Chandak	88,000
<b>Total</b>		<b>30,60,000</b>

**“RESOLVED FURTHER THAT** the ‘Relevant Date’ for the purpose of determining the issue price of Equity Share, in pursuance of SEBI (ICDR) Regulation, 2018, shall be 30 days prior to the date of the Extra Ordinary General Meeting (EOGM) at which the approval of the shareholders in terms of Section 62(1) (c) & section 42 of the Companies Act, 2013 is obtained i.e., 16<sup>th</sup> March, 2021.

**RESOLVED FURTHER THAT** the equity shares to be allotted in terms of this resolution shall rank pari-passu in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid shares and listing thereof with the Stock Exchange as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment and to do all such acts, deeds and things in connection therewith and incidental thereto as the Board at its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any other Directors/Officers of the Company to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** a certify true copy of the resolution may be given to the concerned authority(ies), Party(ies), Department(s) etc.”

**By order of the Board of Directors**

**Place: Vithal Udyognagar  
Date: March 17, 2021**

**Sd/-  
KalpeshkumarRamanbhai Patel  
Managing Director  
DIN: - 01066992**

**Regd. Office:  
Plot No. 131/A, Phase 1, Nr. Krimy Industries,  
GIDC, Vithal Udyognagar, Anand-388121,  
Gujarat, India.**

**Notes:-**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA-ORDINARY GENERAL MEETING (“the Meeting”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON SHALL ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.

2. If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.

3. A proxy shall not have a right to speak at the EOGM and shall not be entitled to vote except on poll.

4. Proxy holder shall prove his identity at the time of attending the Meeting. A Proxy Form which does not state the name of the Proxy shall be considered invalid.

5. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the EOGM.

6. Corporate members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of Companies Act, 2013 (“the Act”) are requested to send to the Company a certified copy of the Board resolution authorising their representatives to attend and vote on their behalf at the Meeting.

7. Proxy Form(s) and certified copy of Board resolution(s) authorising representative(s) to attend and vote at the Meeting shall be sent to the registered office of the Company and addressed to the "Secretarial Department".

8. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DP ID number, as the case may be.

9. a) Members are requested to notify immediately any change of address:

i. to their Depository Participants ("DPs") in respect of the shares held in electronic form, and

ii. to the Company or its RTA, in respect of the shares held in physical form together with a proof of address viz. Electricity Bill, Telephone Bill, Ration Card, Voter ID Card, Passport etc.

b) In case the mailing address mentioned on this Annual Report is without the PIN CODE, Members are requested to kindly inform the same immediately.

10. Non-resident Indian Members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately:

a. the change in the residential status on return to India for permanent settlement.

b. the particulars of the NRE Account with a Bank in India, if not furnished earlier.

11. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or its RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the Members after making requisite changes thereon.

12. The Notice of the EOGM, along with the Attendance slip and Proxy form are being sent by electronic mode to all the members whose email address are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same, is available on the Company's website viz. [www.solex.in](http://www.solex.in) For members who have not registered their

email addresses, physical copies of the aforesaid documents are being sent by permitted mode.

13. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

14. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. The prominent landmark for the venue is, it is near to "Anupam Industries Limited". Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.

15. IF THE MEMBERS HAVE ANY QUERIES, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME OF EOGM TO THE MEMBERS' SATISFACTION.

16. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut off date i.e. March 12, 2021.

17. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to:

**Skyline Financial Private Limited**

Registrar & Share Transfer Agent

Address: D153A, 1st Floor,

Okhla Industrial Area,

Phase 1, New Delhi – 110 020

Tel. No. : +91 11 40450193-97



## EXPLANATORY STATEMENT

### Pursuant to Section 102(1) of the Companies Act, 2013

#### Item No.1:

In view of the requirement of fresh capital to achieve future business plans of the company, the resolution passed by the shareholders at the 06<sup>th</sup> Annual General Meeting held on Friday 11<sup>th</sup> September, 2020 for increase in the authorised share capital of the Company from the existing Rs. 6,00,00,000 (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lacs) Equity Shares of Rs. 10/- each to Rs. 25,00,00,000 (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs. 10/- each by creation of additional 1,90,00,000 (One Crore Ninety Lakhs) equity shares of ` 10/- (Rupees Ten only) each ranking paripassu with the existing equity shares. The shareholders, thereafter at the 06<sup>th</sup> Annual General Meeting (AGM) held on Friday 11<sup>th</sup> September, 2020 approved the aforesaid increase in the authorised share capital of the company and the subsequent alteration in the Clause V of the Memorandum of Association of the company." However, due to the slump in the economy, it was prudent for the company to infuse lower fresh capital in the form of the equity to meet its requirement of fresh capital in form of equity and in view of the same and in the best interest of the Company and all its stakeholders, the Board of Directors proposed to rescind the said resolution passed by the Shareholders for the increase in the authorised share capital at the AGM held on 11<sup>th</sup> September, 2020. Hence the applicable e-form was not filed by the Company with the Registrar of Companies. The Secretarial Standard 2 on General Meeting provides that a resolution passed at a General Meeting can only be rescinded by a resolution passed at a subsequent General Meeting. The approval of the Members is sought for rescinding the resolution passed at Item No. 6 as Ordinary Resolution at the AGM held on Friday 11<sup>th</sup> September, 2020.

The Board of Directors recommends the Resolution in Item No. 1 of the Notice for approval by the Members.

None of the Promoters, Directors, Managers and Key Managerial Personnel of the Company or their relatives are interested in the resolution(s) No. 1 of the accompanying Notice.

The Board recommends passing of the resolution set out at Item No. 1 as an Ordinary Resolution.

**Item No.2:**

Presently the existing Authorised Share Capital of the Company is Rs. 6,00,00,000 (Rupees Six Crore only) divided into 60,00,000 (Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each. Due to proposed preferential issue of Equity Shares it is necessary to increase the Authorised Share Capital to Rs. 8,00,00,000 ( Rupees Eight Crore only) divided into 80,00,000 (One Eighty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each.

The alteration to the Capital Clause of Memorandum of Association of the Company is consequent upon increase in the Authorised Share Capital.

Due to proposed preferential issue of Equity Shares, the Authorised Share Capital of the Company needs to be increased. A change to the Authorised Share Capital of the Company necessitates an amendment to Clause V of Memorandum of Association of your Company.

As per Provisions of the Companies Act, 2013, any increase in Authorised Share Capital and consequent amendment to Memorandum of Association of the Company requires consent and approval of Members of the Company.

The Board of Directors recommends the Resolution in Item No. 2 of the Notice for approval by the Members.

None of the Promoters, Directors, Managers and Key Managerial Personnel of the Company or their relatives are interested in the resolution(s) No. 2 of the accompanying Notice.

The Board recommends passing of the resolution set out at Item No. 2 as an Ordinary Resolution.

### **Item No.3:**

Keeping in view the future outlook, growth targets and prospects, the Company requires additional funding on long term basis, inter-alia, to strategic vision to expand its existing activities more vigorously and increase its competitiveness in the market and to augment funds for the purpose of working capital requirements and for general corporate purpose. In view of the same, it is proposed to raise funds by way of issuing Equity Shares of the company under preferential allotment route.

Accordingly, the Board at its meeting held on March 17, 2021 reviewed and discussed various options available with the Company to meet the fund requirement and approved issuance of 30,60,000 Equity Shares at a issue price of Rs. 35/- per equity share aggregating to Rs. 10,71,00,000/- (Rupees Ten Crore Seventy One Lacs Only) on preferential basis to the proposed allottees as mentioned below for cash which shall rank pari-passu with the existing equity shares of the Company, in such form and manner and upon such terms and conditions as may be determined by the Board in accordance with SEBI (ICDR) Regulation, 2018 or other provisions of the law as may be prevailing at the time.

The offer/issue/allotment would be subject to required regulatory approvals, including but not limited to the approval of SEBI/stock Exchange etc., as may be required depending on the discretion of the Board to take decision on the matters and necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Listing Agreement/Act/SEBI.

The information as required under SEBI (ICDR) Regulations and the Companies Act, 2013 and the rules framed there under, are as under:

**a) Particulars of the offer including date of passing of Board resolution, kind of Securities offered, class of persons, maximum number of Securities to be issued and the Issue Price:** The Board of Directors of the Company at their meeting held on March 17, 2021 have, subject to the approval of the members of the Company ('Members') and such other approvals as may be required, approved the issue of Equity Shares to non-promoter categories of persons, on a preferential basis, for cash consideration ('Preferential Allotment') on the following manner:

- i. Upto 30,60,000 (Thirty Lakhs Sixty Thousand) fully paid-up equity shares of Rs. 10/- each of the Company ('Equity Shares'), at a price of Rs. 35/- (Rupees Thirty Five Only) per Equity Share inclusive of a premium of Rs. 25/- (Rupees Twenty Five Only) per Equity Share, aggregating to Rs. 10,71,00,000/- (Rupees Ten Crore Seventy One Lacs Only) to non-promoter categories of persons (hereinafter "issue of Equity Shares") as follows:

Sr. No.	Name of the proposed Allottees	Category	No. of Equity Shares to be issued
<b>(A) – Acquirers</b>			
1.	Mr Chetan Sureshchandra Shah	Acquirer	3,42,449
2.	Sapna Vipul Shah	Acquirer	1,54,293
3.	Mrs. Shakuntala Mulchand Shah	Acquirer	1,54,292
4.	Satyanarayan Unkarchand Rathi	Acquirer	2,43,619
5.	Anil Rathi	Acquirer	2,43,618
6.	Shivprakash Unkarchand Rathi	Acquirer	2,43,618
7.	Pukhraj Ganeshilal Agrawal	Acquirer	1,06,476
8.	Agrawal Bhavana	Acquirer	1,06,475
9.	Piyush Chandak	Acquirer	72,238
10.	Kailashchandra Bansilal Chandak	Acquirer	1,44,475
11.	Kavitadevi Kailashchandra Chandak	Acquirer	43,343
12.	Kavita Piyush Chandak	Acquirer	28,895
13.	Krishna Patodia	Acquirer	1,51,866
14.	Patodia Arunkumar Kashiprasad	Acquirer	21,695
15.	Sunita Arunkumar Patodia	Acquirer	21,695
16.	Narayan Arun Patodia	Acquirer	21,695
<b>Sub Total (A)</b>			<b>21,00,742</b>
<b>(B) – Others</b>			
1.	Mohammedirfan Ahmedsaed Lightwala	Other	17,000
2.	Ms Kinjal Manish Desai	Other	79,967
3.	Manish Dalpat Jain	Other	87,379
4.	Vinod Ramvallabhbai Jhawar	Other	76,000
5.	Lata Vinod Jhanwar	Other	57,000
6.	Ranu Lal Dhut	Other	76,000
7.	Praful Ranulal Dhoot	Other	38,000
8.	Manoj Indrachand Jhawar	Other	38,000
9.	Kamalkishore Punglia	Other	58,456
10.	Dinesh Kumar Punglia	Other	38,000
11.	Sohanlal Gangavishan Chandak	Other	86,000

Sr. No.	Name of the proposed Allottees	Category	No. of Equity Shares to be issued
12.	Kamalkishore Bansilal Chandak	Other	76,000
13.	Dheeraj Chandak	Other	56,000
14.	Sanjudevi Rameshchandra Chandak	Other	87,456
15.	Rameshchandra Bhagirath Chandak	Other	88,000
<b>Sub Total (B)</b>			<b>9,59,258</b>
<b>Total (A+B)</b>			<b>30,60,000</b>

**b) Objects of the Preferential Allotment:** With an objective to accomplish the Company's strategic vision to expand its existing activities more vigorously and increase its competitiveness in the market and to augment funds for the purpose of working capital requirements and for general corporate purpose.

**c) Relevant Date:** In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the minimum issue price for the Preferential Allotment of the Equity Shares is March 16, 2021, being the date 30 days prior to the date of this Extraordinary General Meeting.

**d) Pricing of the Issue:**

In terms of the applicable provisions of the ICDR Regulations, the minimum issue price at which the Equity Shares shall be allotted is Rs. 34.65/-, being higher of the following:

- i. Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on NSE Emerge, during the twenty-six (26) weeks preceding the relevant date, i.e. Rs. 31.22/- per Share; or
- ii. Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on NSE Emerge, during the two (2) weeks preceding the relevant date i.e. Rs. 34.65/- per Share.

The pricing of the Equity Shares to be allotted on preferential basis is Rs. 35/- per Equity Share of face value of Rs. 10/- each which is not lower than the minimum issue price determined in accordance with the applicable provisions of ICDR Regulations.

**e) Amount which the Company intends to raise by way of such shares:** Up to a maximum of Rs. 10,71,00,000/- (Rupees Ten Crore Seventy One Lacs Only).

**f) Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Allotment:** Mr Chetan Sureshchandra Shah, Paulomi Shah, Sapna Vipul Shah, Mrs. Shakuntala Mulchand Shah, Satyanarayan Unkarchand Rathi, Anil Rathi, Shivprakash Unkarchand Rathi, Pukhraj Ganeshilal Agawaal, Agrawal Bhavana, Piyush Chandak, Kailashchandra Bansilal Chandak, Kavitatevi Kailashchandra Chandak, Kavita Piyush Chandak, Krishna Patodia, Patodia Arunkumar Kashiprasad, Sunita Arunkumar Patodia and Narayan Arun Patodia (Jointly hereinafter referred to as "Acquirers"), which are currently part of Non-Promoter Group will subscribe for 21,00,742 equity shares of Rs. 10/- each at a price of Rs. 35/- each of the Company and have triggered open offer process under SEBI (SAST) Regulations, 2011 and after completion of open offer process, Acquirers & PAC shall also become the Promoters of the Company along with Existing Promoter. Thus there will be change in management/control of the company. Post open offer, the composition of the Board of directors may undergo change.

**g) Time frame within which the Preferential Allotment shall be completed :** As required under the ICDR Regulations, the Equity Shares shall be allotted by the Company within a period of 15 days from the date of passing of this Resolution, provided that in case the allotment of the proposed Equity Shares is pending on account receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions. Since Acquirers have proposed to subscribe for 21,00,742 equity shares of Rs. 10/- each at a price of Rs. 35/- each which has attracted an obligation for open offer for shares in terms of SEBI (SAST) Regulations, 2011, hence Equity Shares to Acquirers shall be allotted within 15 days of receipt of all statutory approvals required for the completion of open offer under SEBI (SAST) Regulations, 2011 or such other period in terms of Regulation 167 (3) of SEBI (ICDR) Regulation, 2018.

**h) Identity of [the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control] proposed allottee(s) of Equity Shares and the percentage of the post issue capital that may be held by them / her on issue of the equity shares:**

Sr. No.	Name of the proposed Allottees	Identity of the Natural person who is the ultimate Beneficial owner	No. of Equity Shares held prior to the Preferential Allotment	Relation, if any, with the promoters or person in control of the Company	Percentage of the post issue capital that may be held by him / her on Issue of Equity shares
N. A.					

**i) Change in control in the Issuer Company consequent to Preferential Issue:**

Chetan Sureshchandra Shah, Paulomi Shah, Sapna Vipul Shah, Mrs. Shakuntala Mulchand Shah, Satyanarayan Unkarchand Rathi, Anil Rathi, Shivprakash Unkarchand Rathi, Pukhraj Ganeshilal Agawaal, Agrawal Bhavana, Piyush Chandak, Kailashchandra Bansilal Chandak, Kavitatevi Kailashchandra Chandak, Kavita Piyush Chandak, Krishna Patodia, Patodia Arunkumar Kashiprasad, Sunita Arunkumar Patodia and Narayan Arun Patodia (Jointly hereinafter referred to as "Acquirers"), which are currently part of Non-Promoter Group will subscribe for 21,00,742 equity shares of Rs. 10/- each at a price of Rs. 35/- each of the Company and have triggered open offer process under SEBI (SAST) Regulations, 2011 and after completion of open offer process, Acquirers & PAC shall also become the Promoters of the Company along with Existing Promoter. Thus there will be change in management/control of the company. Post open offer, the composition of the Board of directors may undergo change.

**j) Shareholding pattern before and after preferential issue of the capital would be as follows:**

Sr. No.	Category	Pre issue holding details		Post-Issue holding details	
		Total Number of shares	% of shares of shares	Total Number of shares	% of shares of shares
A	Promoters and Promoter Group Holding:				

Sr. No.	Category	Pre issue holding details		Post-Issue holding details	
		Total Number of shares	% of shares of shares	Total Number of shares	% of shares of shares
1.	Indian Promoters / Promoter Group:				
	Individuals / HUF	3479360	70.43	5652102	70.65
	Trust	-	-	-	-
	Bodies Corporate	-	-	-	-
	<b>Sub Total</b>	<b>3479360</b>	<b>70.43</b>	<b>5652102</b>	<b>70.65</b>
2	Foreign Promoters / Promoter Group:				
	Individuals / HUF	-	-	-	-
	Bodies Corporate	-	-	-	-
	<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Sub-Total (A)</b>	<b>3479360</b>	<b>70.43</b>	<b>5652102</b>	<b>70.65</b>
<b>B1.</b>	<b>Non – Promoters holding:</b>				
	Institutions:	-	-	-	-
	Mutual Funds	-	-	-	-
	Alternative Investment Funds	-	-	-	-
	Foreign Portfolio Investor (Corporate)	-	-	-	-
	Financial Institutions/Banks	-	-	-	-
	Insurance Companies	-	-	-	-
	Non-institutions:				
	Bodies Corporate	-	-	-	-
	Individual	1211308	24.52	2098566	26.23
	<b>Sub Total (B1)</b>	<b>1211308</b>	<b>24.52</b>	<b>2098566</b>	<b>26.23</b>



Sr. No.	Category	Pre issue holding details		Post-Issue holding details	
		Total Number of shares	% of shares of shares	Total Number of shares	% of shares of shares
<b>B2.</b>	<b>Any Other (specify)</b>				
	HUF	109332	2.21	109332	1.37
	Non-Resident Indian (NRI)	18000	0.36	18000	0.23
	Bodies Corporate	106000	2.15	106000	1.33
	Clearing Members	16000	0.32	16000	0.20
	<b>Sub-Total (B2)</b>	<b>249332</b>	<b>5.05</b>	<b>249332</b>	<b>3.12</b>
	<b>Grand Total (A+B1+B2)</b>	<b>4940000</b>	<b>100.00</b>	<b>8000000</b>	<b>100.00</b>

**Note:**

Chetan Sureshchandra Shah, Paulomi Shah, Sapna Vipul Shah, Shakuntala Mulchand Shah, Satyanarayan Unkarchand Rathi, Anil Rathi, Shivprakash Unkarchand Rathi, Pukhraj Ganeshilal Agawaal, Agrawal Bhavana, Piyush Chandak, Kailashchandra Bansilal Chandak, Kavitatevi Kailashchandra Chandak, Kavita Piyush Chandak, Krishna Patodia, Patodia Arunkumar Kashiprasad, Sunita Arunkumar Patodia and Narayan Arun Patodia (Jointly hereinafter referred to as "Acquirers") has entered into a Share Purchase Agreement with the existing promoter i.e. Kalpeshkumar Ramanbhai Patel ("Seller") on 17<sup>th</sup> March, 2021 for substantial acquisition of shares and control of the company. Post completion of open offer under SEBI (SAST) Regulations, 2011, 18,82,000 Equity shares held by the Seller will be transferred to Acquirers as per Share Purchase Agreement "(SPA)".

Accordingly post open offer, the shareholding of existing Promoter Kalpeshkumar Ramanbhai Patel will become 15,97,360 (19.98%) equity shares and Acquirers along with PAC who have shown as non promoter under the proposed preferential issue, will also become the Promoters of the Company and their combined shareholding will be 40,54,742 (50.68%) Equity Shares excluding the open offer equity shares. Hence the total shareholding of Promoters will be

56,52,102 Equity Shares constituting 70.65% of Post Preferential Capital of Company.

**k) Lock-in Period:** The equity shares under this preferential issue proposed to be issued to Promoters/Promoter Group and Non Promoters shall be subject to lock-in for a period of three years and one year respectively from the date of trading approval granted for the equity shares in accordance with the provisions of the SEBI (ICDR) Regulations, 2009, (including any amendments thereto or re-enactment thereof). Provided further that not more than twenty per cent of the total capital of the issuer shall be locked-in for three years from the date of trading approval in accordance with Regulations 167 and 168 of the ICDR Regulations.

The entire pre-preferential allotment shareholding of Promoters, Promoter group and non-promoter categories of persons shall be locked-in from the relevant date up to a period of six months from the date of the trading approval as specified under Regulation 167(6) of the ICDR Regulations.

**1) Undertakings:**

- None of the Company, its Directors or Promoter have been declared as willful defaulter as defined under the ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations.
- The Company is eligible to make the Preferential Allotment under Chapter V of the ICDR Regulations.
- As the Equity Shares have been listed for a period of more than twenty-six weeks as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- The Company hereby undertakes that it shall re-compute the price of the Equity Shares in terms of the provisions of the ICDR where it is required to do so, until the amount so payable is not paid within the time stipulated under ICDR Regulations, the Equity Shares shall continue to be locked -in till the time such amount is paid by the proposed allottees.
- The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.

**m) Auditors' Certificate:** The certificate from, M/s. KSA & Co., Chartered Accountants, Surat (Firm Registration No. 0003822C) being the Statutory Auditors of the Company certifying that the Preferential Allotment is being made in accordance with the requirements contained in the ICDR Regulations will be made available for inspection at the Registered Office of the Company during 3:00 P.M. to 5:00 P.M.

**n) Other disclosures:**

- Report of registered valuer is not required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Allotment.
- During the year from March 17, 2021 till the date of notice of this EGM, the Company has not made any preferential allotment.
- The Company is eligible to make the Preferential Allotment under Chapter V of the ICDR Regulations.
- The proposed allottees or other members forming part of the Promoter group have not sold or transferred any Equity Shares during the six months preceding the relevant date.

Since, it is proposed to issue Equity shares on preferential basis, special resolution is required to be approved by members pursuant to the provisions of Section 62 of the Companies Act, 2013 and SEBI (ICDR) Regulations and other applicable provisions (if any). The Board of Directors of the Company believes that the proposed Preferential Issue is in the best interest of the Company and its Members. The Board, therefore, recommends the Resolution(s) at Item Nos. 3 of the accompanying Notice for the approval of the Members.

None of the Promoters, Directors, Managers and Key Managerial Personnel of the Company or their relatives are interested in the resolution(s) No. 3 of the accompanying Notice.

The Board recommends passing of the resolution set out at Item No. 3 as a Special Resolution.

**By order of the Board of Directors**

**Place: Vallabh Vidyanagar**  
**Date: March 17, 2021**

**Sd/-**  
**KalpeshkumarRamanbhai Patel**  
**Managing Director**  
**DIN: - 01066992**

**Regd. Office:**

**Plot No. 131/A, Phase 1, Nr. Krimy Industries,  
GIDC, Vithal Udyognagar, Anand-388121,  
Gujarat, India.**

**Attendance Slip**

Extra-ordinary General Meeting

**Solex Energy Limited**

[CIN: L40106GJ2014PLC081036]

**Registered office:** Plot No. 131/A, Phase 1, Nr. Krimy Industries,  
GIDC, Vithal Udyognagar, Anand-388121, Gujarat, India.

Tel No: +91-2692-230317, Fax No. - +91-2692-231216 E-mail: [info@solex.in](mailto:info@solex.in) , Website: [www.solex.in](http://www.solex.in)

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Date	Venue	Time
15 <sup>th</sup> April, 2021	Plot No. 131/A, Phase 1, Nr. Krimy Industries, GIDC, Vithal Udyognagar, Anand-388121, Gujarat, India.	11:00 A.M.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

Folio No. \_\_\_\_\_ \*DP ID No. \_\_\_\_\_ \*Client ID No. \_\_\_\_\_

Name of the Member Mr./Mrs. \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxyholder Mr./Mrs. \_\_\_\_\_ Signature \_\_\_\_\_

*\* Applicable for investors holding shares in electronic form.*

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Extra-ordinary General Meeting of the Company held on \_\_\_\_\_ day, \_\_\_\_\_, at \_\_\_\_\_ (IST), at Plot No. 131/A, Phase 1, Nr. Krimy Industries, GIDC, Vithal Udyognagar, Anand-388121, Gujarat, India.

\_\_\_\_\_  
**Signature of the Member/ Proxy**

*Note: Electronic copy of the Notice of the Extra-ordinary General Meeting with the Attendance slip and Proxy form is being sent to all the members whose email id is registered with the Company/ Depository Participant unless any meeting has been requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Extra-ordinary General Meeting can print copy of this Attendance Slip.*

*Physical copy of the Notice of the Extra-ordinary General Meeting along with the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email Id is not registered or has requested for hard copy.*

Extra-ordinary General Meeting

**Solex Energy Limited**

[CIN: L40106GJ2014PLC081036]

**Registered office:** Plot No. 131/A, Phase 1, Nr. Krimy Industries,  
GIDC, Vithal Udyognagar, Anand-388121, Gujarat, India.

Tel No: +91-2692-230317, Fax No. - +91-2692-231216 E-mail: [info@solex.in](mailto:info@solex.in) , Website: [www.solex.in](http://www.solex.in)

**Form No. MGT-11**

**FORM OF PROXY**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of Member(s) :	Email Id :
Registered Address :	Folio No. :
:	*DP Id. :
No. of Shares held :	*Client Id. :

\* *Applicable for investors holding shares in electronic form.*

I/We, being a member(s) of \_\_\_\_\_ shares of **Solex Energy Limited** hereby appoint:

1. Mr./Mrs. _____	Email Id: _____
Address : _____	
_____	
_____	Signature: _____

2. Mr./Mrs. _____	Email Id: _____
Address : _____	
_____	
_____	Signature: _____

3. Mr./Mrs. _____	Email Id: _____
Address : _____	
_____	
_____	Signature: _____

as my/our proxy to attend and vote (*on a poll*) for me/us and on my/our behalf at the Extra-ordinary General Meeting of the Company held on Thursday 15<sup>th</sup> day, April 2021, at 11:00 A.M. (IST), at Plot No. 131/A, Phase 1, Nr. Krimy Industries, GIDC, Vithal Udyognagar, Anand-388121, Gujarat, India. and at any adjournment thereof in respect of such resolutions as are indicated below:

**\*\* I wish my above Proxy to vote in the manner as indicated in the box below:**

Sl. No.	Resolutions	Number of Shares held	For	Against
<b>Ordinary Resolution</b>				
1.	<i>To rescinded the increase in authorised share capital of the company</i>			
2.	<i>To increase authorised share capital of the company</i>			
<b>Special Resolution</b>				
3.	<i>To issue equity shares of the Company on a preferential allotment basis.</i>			

**\*\* This is optional. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all of the Resolutions, the proxy will be entitled to vote in the manner he/ she thinks appropriate. If a member wishes to abstain from voting on particular resolution, he/she should write "Abstain" across the boxes against the Resolution.**

**Signature(s) of the Member(s)**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

**Signed this .....day of \_\_\_\_\_, 2021**

**Notes:**

1. *The Proxy to be effective should be deposited at the registered office of the company not less than Forty Eight (48) Hours before commencement of the meeting.*
2. *A proxy need not be a member of the company.*
3. *In the case of the Joint holders, the vote of the senior who tenders vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of the Members.*
4. *The form of proxy confers authority to demand or join in demanding a poll.*
5. *The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.*
6. *In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.*

**EGM VENUE MAP:**

**SOLEX ENERGY LIMITED  
ROUTE MAP**

