

**Date: 28.05.2024**

To,  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Scrip Code - SOLEX**

Respected Sir/Madam,

**Subject: Outcome of Board Meeting and announcements pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

Pursuant to Regulation 30 and 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., Tuesday, May 28, 2024, commenced at 11:30 a.m. and concluded at 12:55 p.m., has, inter-alia, considered the following:

1. The Audited Financial Results for the half year and year ended on 31st March, 2024 along with Auditor's Report.
2. Recommendation of dividend of Rs.0.55/- per face value of share of Rs.10/- each for the financial year ended March 31, 2024. The said dividend, if approved by the shareholders at the ensuing Annual General Meeting of the Company will be paid/ dispatched within 30 days of its declaration.
3. Re-appointment of director Mr. Piyush Chandak who is retiring by rotation as director at ensuing AGM.

With reference to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we hereby confirm that the Statutory Auditor of the Company namely M/s. HRK & Co, Chartered Accountants, have issued Audit Report with unmodified opinion in this regard, reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meeting held on today i.e., Tuesday, May 28, 2024.

This is for your kind information and record.

Yours faithfully,  
**For, Solex Energy Limited**

AZMIN MEHRZIN  
CHINIWALA

Digitally signed by AZMIN  
MEHRZIN CHINIWALA  
Date: 2024.05.28 13:10:10  
+05'30'



**Azmin Chiniwala**  
**Company Secretary & Compliance Officer**

**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

**Independent Auditor's Report on the half-yearly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

**The Board of Directors of Solex Energy Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

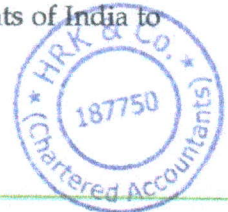
We have audited the accompanying statement of half-yearly and year to date standalone financial results of Solex Energy Limited (the "Company") for the half-year ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half-year ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India to





get be with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these require. and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provided basis for our opinion.

#### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



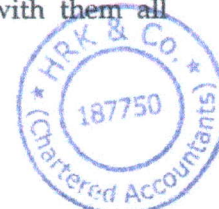
material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all





relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards .

#### Other Matter

The Statement includes the results for the half-year ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the first half-year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For HRK & Co

Chartered Accountants

Firm's Registration No. 146985W)

Ankit Digitally signed  
Kishorbhai by Ankit  
Raythatha Kishorbhai  
Raythatha Raythatha



Ankit Raythatha

Partner

Membership No: 187750

UDIN: 24187750BJXXBE9906.

Place : Vapi

Date : 28<sup>th</sup> May, 2024

**SOLEX ENERGY LIMITED**

CIN - L40106GJ2014PLC081036

Statement of Standalone Audited Financials Results for the half year and year ended March 31, 2024

Rs. In Lakhs (Unless otherwise stated)

Particulars	Half Year Ended		Year Ended		
	March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I INCOME</b>					
(a) Revenue from Operations	27,288.51	9,303.60	14,112.15	36,592.11	16,171.29
(b) Other Income	137.52	71.90	312.57	209.42	267.55
<b>Total Income</b>	<b>27,426.03</b>	<b>9,375.51</b>	<b>14,424.71</b>	<b>36,801.53</b>	<b>16,438.83</b>
<b>II EXPENSES</b>					
(a) Cost of Materials Consumed	21,978.85	8,614.80	11,535.91	30,593.65	14,221.27
(b) Purchases of Stock in Trade	0.00	0.00	0.00	0.00	0.00
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	1,029.61	-1,828.82	307.74	-799.21	-963.59
(d) Employee Benefit Expenses	779.87	620.39	506.99	1,400.27	669.20
(e) Financial Costs	643.29	407.16	428.78	1,050.46	561.22
(f) Depreciation and Amortization Expenses	438.40	407.76	382.30	846.16	453.49
(g) Other Expenses	1,535.03	1,021.02	818.83	2,556.06	1,112.08
<b>Total Expenses</b>	<b>26,405.06</b>	<b>9,242.32</b>	<b>13,980.55</b>	<b>35,647.38</b>	<b>16,053.67</b>
<b>III Profit/(Loss) before exceptional and extraordinary items and tax (I - II)</b>	<b>1,020.96</b>	<b>133.19</b>	<b>444.16</b>	<b>1,154.15</b>	<b>385.16</b>
IV Exceptional Items (Prior period Items)	0.00	0.00	0.00	0.00	0.00
<b>V Profit/(Loss) before extraordinary items and tax (III+IV)</b>	<b>1,020.96</b>	<b>133.19</b>	<b>444.16</b>	<b>1,154.15</b>	<b>385.16</b>
VI Extraordinary items	0.00	0.00	0.00	0.00	0.00
<b>VII Profit / (Loss) before tax (V+VI)</b>	<b>1,020.96</b>	<b>133.19</b>	<b>444.16</b>	<b>1,154.15</b>	<b>385.16</b>
<b>VIII Tax Expenses</b>					
(a) Current tax for the year	209.10	0.00	66.09	209.10	66.09
Less : Mat credit	0.00	0.00	0.00	0.00	0.00
	<b>209.10</b>	<b>0.00</b>	<b>66.09</b>	<b>209.10</b>	<b>66.09</b>
(b) Adjustment of tax relating to earlier periods	0.00	0.00	0.00	0.00	1.89
<b>Net Current tax</b>	<b>209.10</b>	<b>0.00</b>	<b>66.10</b>	<b>209.10</b>	<b>67.98</b>
Deferred tax	11.16	60.41	60.79	71.57	46.11
<b>Total tax expenses</b>	<b>220.26</b>	<b>60.41</b>	<b>126.88</b>	<b>280.67</b>	<b>114.09</b>
<b>IX Profit/(Loss) from continuing operations (VII - VIII)</b>	<b>800.71</b>	<b>72.78</b>	<b>317.28</b>	<b>873.48</b>	<b>271.07</b>
<b>X Profit/(Loss) before Tax from Discontinuing Operations</b>	0.00	0.00	0.00	0.00	0.00
XI Tax Expense from Discontinuing Operations	0.00	0.00	0.00	0.00	0.00
<b>XII Profit/(Loss) after Tax from Discontinuing Operations (X-XI)</b>	0.00	0.00	0.00	0.00	0.00
<b>XIII Profit/(Loss) for the period/year</b>	<b>800.71</b>	<b>72.78</b>	<b>317.28</b>	<b>873.48</b>	<b>271.07</b>
XIV Details of equity share capital					
Paid-up equity shares (No. of shares in Lakhs)	80.00	80.00	80.00	80.00	80.00
Face Value (In Rs.)	10.00	10.00	10.00	10.00	10.00
XV Earnings per share (In Rs.)					
(a) Basic	10.01	0.91	3.97	10.92	3.39
(b) Diluted	10.01	0.91	3.97	10.92	3.39

As per our report of even date

For HRK & Co.

ICAI Form Reg. No.- 146985W

Chartered Accountants

Ankit Kishorbhai Raythatha Digitally signed by Ankit Kishorbhai Raythatha

CA. Ankit Raythatha

Partner

Membership No : 187750

Date : 28-05-2024

Place : Surat

CORPORATE OFFICE

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

For and on behalf of Board of Directors of

For SOLEX ENERGY LIMITED



Chetan S. Shah

Chairman & Managing Director

DIN : 02253886

REGISTERED OFFICE

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



**Notes:**

- i. The above financial results for the half-year and year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28<sup>th</sup> May, 2024 and have been subjected to audit by the statutory auditors.
- ii. The Company is a manufacturer of solar photo-voltaic cells and modules as well as in the Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured cells/modules are utilized. Based on the "management approach" as defined in AS-17 Segment Reporting, the Chief Operating Decision Marker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. the performance of the EPC projects. As the allocation of resources and profitability of the business is evaluated by CODM on an overall basis, with evaluation into individual categories to understand the reason for variations, no separate segments have been identified. Accordingly, no additional disclosure has been made for the segment revenue, segment results and the segment assets and liabilities.
- iii. Figures for the half-year ended 31st March, 2024 and year ended 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year ended on those dates and the published reviewed year-to-date figures up to the first half-year of the financial year 2023-2024.
- iv. Previous periods / year have been reclassified / regrouped, wherever necessary, to correspond with those of the current periods.

**For HRK & Co.**

ICAI Firm Reg No. 146985W

Chartered Accountants

Ankit  
Kishorbhai  
Raythatha

Digitally signed  
by Ankit  
Kishorbhai  
Raythatha

**CA Ankit Raythatha**

Partner

Membership No. 187750

**Date: 28-05-2024****Place: Surat****For, Solex Energy Limited****Chetan S. Shah**

Chairman &amp; 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

## SOLEX ENERGY LIMITED

CIN - L40106GJ2014PLC081036

Statement of Standalone Assets and Liabilities as at March 31, 2024

Rs. In Lakhs (Unless otherwise stated)			
Particulars	Note No.	As At	As at
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	2	800.00	800.00
(b) Reserves and Surplus	3	3,824.17	2,962.69
(c) Money received against share warrants		0.00	0.00
		<b>4,624.17</b>	<b>3,762.69</b>
<b>2 Share application money pending allotment</b>			
		0.00	0.00
<b>3 Non-current liabilities</b>			
(a) Long Term Borrowings	4	4,720.02	4,472.82
(b) Deferred Tax Liabilities (Net)	5	119.53	47.96
(c) Other Long Term Liabilities		0.00	0.00
(d) Long Term Provisions	6	228.41	351.07
		<b>5,067.96</b>	<b>4,871.85</b>
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	7	4,895.96	2,121.32
(b) Trade Payables	8		
-Total Outstanding dues of MSMEs creditors		172.36	51.31
-Total Outstanding dues of creditors other than MSMEs		4,745.72	2,730.68
(c) Other Current Liabilities	9	1,366.49	529.70
(d) Short Term Provisions	10	323.48	10.56
		<b>11,504.02</b>	<b>5,443.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,196.15</b>	<b>14,078.12</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment		5,432.99	5,447.21
(ii) Intangible Assets		6.78	7.93
(iii) Capital work-in-process- Tangible Assets		9.47	83.94
(iv) Intangible assets under development		22.36	0.00
Total Property, Plant & Equipment and Intangible Assets	11	5,471.60	5,539.08
(b) Non-current Investments	12	237.84	83.40
(c) Deferred Tax Assets (net)		0.00	0.00
(d) Long Term Loans and Advances		0.00	0.00
(e) Other Non-current Assets	13	334.20	183.92
		<b>6,043.64</b>	<b>5,806.40</b>
<b>2 Current assets</b>			
(a) Current Investment	14	1,230.15	0.00
(b) Inventories	15	6,638.59	3,038.07
(c) Trade Receivables	16	4,669.36	3,024.75
(d) Cash and Cash Equivalents	17	19.08	13.34
(e) Short Term Loan and Advances	18	559.37	799.23
(f) Other Current assets	19	2,035.96	1,396.34
		<b>15,152.51</b>	<b>8,271.72</b>
<b>TOTAL ASSETS</b>		<b>21,196.15</b>	<b>14,078.12</b>

As per our report of even date

**For HRK & Co.**

ICAI Form Reg. No.- 146985W

Chartered Accountants

Ankit Kishorbhai Raythatha Digitally signed by Ankit Kishorbhai Raythatha

**CA. Ankit Raythatha**

Partner

Membership No : 187750

Date : 28-05-2024

Place : Surat

**CORPORATE OFFICE**

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

For and on behalf of Board of Directors of

**For SOLEX ENERGY LIMITED**



**Chetan S. Shah**

Chairman & Managing Director

DIN : 02253886



**REGISTERED OFFICE**

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



**SOLEX ENERGY LIMITED**

CIN - L40106GJ2014PLC081036

Statement of Standalone Cash Flow for the year ended March 31, 2024

Rs. In Lakhs (Unless otherwise stated)

Particulars	For the Year ended on	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
<b>I Cash Flow from Operating Activities :</b>		
Net Profit Before Tax and Extraordinary items	1,154.15	385.17
<u>Adjustment for:</u>		
Add : Depreciation	846.16	453.49
Interest & Finance Cost	1,050.46	561.22
	3,050.77	1,399.87
Less : Interest Income	39.00	30.94
	39.00	30.94
Profit on Sale of Investment	0.00	0.00
<b>Operating Profit before Working Capital Changes</b>	<b>3,011.77</b>	<b>1,368.93</b>
<u>Increase/ (decrease) in Working Capital</u>		
Increase / (decrease) in Provision	190.26	(144.16)
Increase / (decrease) in Current Liabilities	836.78	340.60
Increase / (decrease) in Trade Payable	2,136.09	1,650.23
(Increase) / decrease in Inventories	(3,600.52)	(1,613.67)
(Increase) / decrease in Trade Receivables	(1,644.61)	(949.90)
(Increase)/ decrease in Other Non Current Assets	(150.28)	(4.26)
(Increase)/ decrease in Short Term Loans and Advances	239.86	(1,014.15)
(Increase)/ decrease in Other Current Assets	(639.62)	(184.44)
Cash Flow before extraordinary items	<b>379.73</b>	<b>-550.82</b>
Less: Current Tax paid	209.10	67.99
<b>Net Cash Flow from Operating activities</b>	<b>(A) 170.63</b>	<b>-618.81</b>
<b>II Cash Flow from Investing Activities :</b>		
Add: Sale of Investment	39.00	30.94
Add: Interest Income	(1,384.59)	(0.30)
(Increase)/ Decrease in Investment	<b>(1,345.60)</b>	<b>30.64</b>
Less: Net Increase in Fixed Assets	<b>778.68</b>	<b>3,515.58</b>
<b>Net Cash Flow from Investing activities</b>	<b>(B) (2,124.28)</b>	<b>(3,484.94)</b>
<b>III Cash Flow from Financing Activities :</b>		
Less: : Interest & Finance Cost Paid	1,050.46	561.22
Dividend Paid	12.00	12.00
	1,062.46	573.22
Add: Increase in Short Term Liabilities	2,774.64	1,479.05
Increase in Long Term Liabilities	247.20	3,172.72
	<b>3,021.84</b>	<b>4,651.77</b>
<b>Net Cash Flow from Financing activities</b>	<b>(C) 1,959.38</b>	<b>4,078.55</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>(A+B+C) 5.74</b>	<b>-25.19</b>
Add: Opening Balance of Cash and Cash Equivalents	13.34	38.53
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>19.08</b>	<b>13.34</b>

The accompanying notes are an integral part of financial statements.

**For HRK & Co.**

ICAI Form Reg. No.- 146985W

Chartered Accountants

Ankit Kishorbhai Raythatha Digitally signed by Ankit Kishorbhai Raythatha

**CA. Ankit Raythatha**

Partner

Membership No : 187750

Date : 28-05-2024

Place : Surat

**CORPORATE OFFICE**

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



For and on behalf of Board of Directors of

For **SOLEX ENERGY LIMITED**

**Chetan S. Shah**

Chairman & Managing Director

DIN : 02253886

**REGISTERED OFFICE**

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

**Date: 28-05-2023**

To,  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Scrip Code - SOLEX**

Dear Sir/ Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

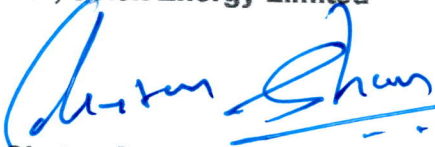
I, Chetan Sureshchandra Shah, Chairman & Managing Director of Solex Energy Limited (CIN: L40106GJ2014PLC081036) having its registered office at Plot No. 131/A, Phase 1, Nr. Krimy Industries, GIDC Vitthal Udyognagar, Anand - 388121, Gujarat, hereby declare that the Statutory Auditors of the Company namely M/s. HRK & Co, Chartered Accountant have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half-year and year ended on March 31, 2024.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindy take this declaration on your records.

Thanking you.

Yours faithfully,  
For, Solex Energy Limited



**Chetan Sureshchandra Shah**  
Chairman & Managing Director  
DIN: 02253886

