

NOTICE

Notice is hereby given that the 8th Annual General Meeting of Solex Energy Limited will be held on Thursday, 29th September, 2022 at 3.00 p.m. through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March 2022 together with the Reports of the Auditors and the Board thereon.
2. To declare a Dividend of Re. 0.15 per Equity Shares of fully paid up face value of Rs. 10/- each for the financial year March 31, 2022
3. To appoint a director in place of Mrs. Kiran Ritesh Shah (DIN: 09046468) who retires by rotation and being eligible offers herself for re-appointment.
4. **Appointment of Statutory Auditors in place of retiring Auditor**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. HRK & Co., Chartered Accountants, Vapi (ICAI Firm Registration No.146985W), be and are hereby appointed as Statutory Auditors of the Company in place of, M/s. KSA & Co., Chartered Accountants (ICAI Registration No. 0003822C) whose tenure expires at the ensuing Annual General Meeting, at a remuneration of Rs. 2,25,000/- plus GST and reimbursement of out-of pocket, travelling and living expenses etc., and the said auditors to hold the office from the conclusion of this 08th Annual General Meeting till the conclusion of 13th Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. Ratification of Remuneration of Cost Auditor payable for the Financial Year 2022-23

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable for the financial year ending on 31st March 2023 to M/S P.K. Chatterjee & Associates, Cost Accountants (Membership No.23674) appointed by the Board of Directors of the company on the recommendation of the Audit Committee to conduct the audit of the cost records of the company for the financial year ending on 31st March 2023, amounting to Rs. 35,000 (Rupees Thirty-Five Thousand only) inclusive all taxes as applicable aforesaid audit be is hereby ratified.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including Committee(s) of the Board), be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS

6. Creation of a further Mortgage and/or charge under Section 180(1)(a) of the Companies Act, 2013

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

“RESOLVED FURTHER THAT pursuant to Section 180(1)(a) and all other applicable provisions if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company create / modify a mortgage, Hypothecate, Pledge, Assignment and/or charge, in addition to Mortgage, Hypothecation, Pledge, Assignment and / or charge already created on such terms and conditions and at such time (s) and in such form and manner and with such ranking as to priority, as the board in its absolute discretion thinks fit, on the whole or substantially the whole of the company’s undertakings or all of the undertakings, including the present and/or future properties, whether movable or immovable as may be agreed to be in favour of Banks/ Financial Institutions/Trustees/other Investors hereafter referred to as lenders and/or Debenture Trustees and/or Trustees upto an aggregate amount not exceeding Rs. 350,00,00,000/- Crore (Three Hundred Fifty Crore Only) over and above the aggregate of the paid up share and free reserves, to secure the term loan facility/working capital facilities/Debentures/Bonds, to be issued in one or more tranches, other instruments including foreign currency borrowing tied up/to be tied up by the company together with the interest on the principal amounts compound interest, additional interest, liquidated damages, accumulated interest, premium on prepayment or on redemption, commitment charges, cost, charges, expenses, remuneration of agents/trustees at the respective agreed rates if any, and all other monies payable by the company to the concerned banks/financial institutions/trustees/other investors under the respective Debenture Trust Deed /Loan Agreement/other relevant agreements entered into/to be entered into by the company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the board or any committee or person authorized by the board /committee be and is hereby documents/deed/writings/papers/agreements as may be required and to do all the acts, authorized to finalize, settle and execute such deeds, matters and things as it may in its absolute discretion, deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating the Mortgage/Charge as aforesaid or otherwise considered to be in best interest of the Company.”

7. To appoint Kalpeshkumar Ramanbhai Patel (DIN- 01066992) as Managing Director, designated as Joint Managing Director of the Company.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** on recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other statutory modification(s) or re-enactments(s) thereof for the time being in force, and pursuant to the provisions of the Articles of Association of the Company and such other approvals as may be necessary the consent of the Board subject to approval of Members be and is hereby accorded appoint Mr. Kalpeshkumar Ramanbhai Patel (DIN: 01066992) as the Managing Director designated as Joint Managing Director of the Company for a period of 3 (three) years with effect from August 30, 2022 to August 29, 2025 upon such terms and conditions including the payment of remuneration of Rs. 3,00,000/- (Rupees Three Lakhs) per month for the for the period of one year as stated below:

Other terms	<ol style="list-style-type: none"> 1. The total remuneration for any year shall not exceed percentage limits of net profits of the Company as specified in the Companies Act, 2013, calculated in accordance with Section 198, subject to the overall ceiling prescribed under the Section 197 read with Section I of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) 2. He shall not be entitled to receive sitting fees for attending meetings of the Board of Directors or a Committee thereof.
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“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term the remuneration set out in the aforesaid resolution be paid or granted to Mr. Kalpeshkumar Ramanbhai Patel, as minimum remuneration provided that the total remuneration by way of salary and other allowances shall be as provided in Section II of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.”

“RESOLVED FURTHER THAT Board of Directors of the Company and the Nomination and Remuneration Committee be and are hereby severally authorized to do alter and vary such terms of reappointment and remuneration so as to as may be decided by the Board of Directors and dosss all such acts, deeds, matters and things, as may be necessary and expedient to give effect to the above resolution on behalf of the Company.”

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Place: Surat
Date:30-08-2022

By Order of the Board of
For Solex Energy Limited

sd/-
Chetan Shah
Chairman & Managing Director
DIN: 02253886

Notes:

- A. The Ministry of Corporate Affairs (“MCA”) has vide its circular no. 20/2020 dated 5th May, 2020 read with circular nos. 14/2020 and 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. MCA had vide circular no. 03/2022 dated 5th May, 2022 has allowed the Companies whose AGM are due to be held in the year 2022, to conduct their AGMs on or before 31st December, 2022 in accordance with the requirement provided in this Circular. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- B. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- C. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- D. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- E. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company <https://solex.in/>. The Notice can also be accessed from the websites of the Stock Exchange i.e National Stock Exchange of India Limited at <https://www.nseindia.com/> and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- F. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be: -

the change in the residential status on return to India for permanent settlement; the particulars of the NRE account with a Bank in India, if not furnished earlier

- G. Corporate members intending to send their authorized representative to attend the Meeting are requested to send a scanned copy (PDF/JPG Format) certified copy of its Board or Governing Body Resolution/Authority letter / POA authorizing its representative to attend AGM through VC/ OAVM on its behalf and to vote through remote e – voting. The said Resolution/Authorization shall be sent to the Scrutinizer by E-mail through its registered E mail address to csshaishav@gmail.com/vssk.roc@gmail.com with a Carbon Copy marked to helpdesk@nsdl.com.
- H. The Explanatory Statement, pursuant to Section 102 of the Companies Act ,2013 setting out facts concerning the business under Item No. 4,5,6, and 7of the Notice is annexed hereto.
- I. Brief profile of Directors seeking reappointment at the Annual General Meeting is provided at Annexure – A to this Notice as prescribed under Regulation 36(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings Issued by The Institute of Company Secretaries of India.
- J. The Registrar of Members and Share Transfer Books shall remain closed from 23/09/2022 to 29/09/2022 (both days inclusive) to determine entitlement of the Shareholders to receive Dividend for the Year 2021-22 and for the purpose of 8th Annual General Meeting.
- K. The Board of Directors at its Board Meeting held on 30th May, 2022 has recommended a Dividend of Re.0.15 Paisa Per Equity Share of the face value of Rs.10/- each. The Dividend, if declared at the Annual General Meeting will be paid to those members of the Company, whose names appear in the Register of Members or Register of Beneficial Ownership as on 22/09/2022. Members are requested to update their bank details with their respective Depository Participants (DP) to receive the amount of Dividend quickly.
In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website <http://www.iepf.gov.in/> and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
- L. In case of any queries regarding the Annual Report, the Members may write to cs@solex.in to receive an email response.

Members may note that Income Tax Act, 1961 as amended by the Finance Act, 2020 mandates that Dividends paid or distributed by a Company shall be taxable in the hands of Members. The Company shall therefore be required to Deduct Tax at Source (TDS) at the time of making the payment of Dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the Income Tax Act, 1961.

1. For Resident Shareholders, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 10 % on the amount of Dividend declared and paid by the Company during Financial Year 2021-22 subject to PAN is provided by the Shareholder. If PAN is not provided, TDS would be deducted @ 20 % as per Section 206AA of the Income Tax, 1961.

However, No Tax shall be deducted on the Dividend payable to a resident individual if the total Dividend to be received by them during Financial Year 2021-22 does not exceed Rs. 5000/-.

Tax is not to be deducted if the recipients have furnished a declaration in Form 15G (In case of Senior Citizen Form No. 15H) to the Company to the effect that Tax on his/her total income will be NIL.

Further Shareholder may apply in Form No. 13 to the concern assessing Officer and obtain a Certificate authorizing the Company to pay Dividend without Tax Deduction or with deduction at lower rate.

2. For Non – Resident Shareholders, taxes are required to be withheld in accordance with, the Provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the applicable rate at the time in force (plus applicable surcharge and cess) on the amount of Dividend payable to them. However as per Section 90 of the Income Tax Act, 1961, the Non – Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the Country of Tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the tax Treaty benefits, the Non –Resident Shareholder will have to provide the following:

- Self- Attested Copy of Tax Residency Certificate (TRC) obtained from the Tax authorities of the Country which the Shareholder is resident.
- Self –Declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
- Self-Attested Copy of the Permanent Account Number (PAN) allotted by the Indian Income Tax Authorities.
- Self –Declaration, Certifying the following points:
 - a) Member is and will continue to remain a tax resident of the Country of its residence during the Financial Year 2021-22;
 - b) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on Dividend declared by the Company;
 - c) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - d) Member is the ultimate beneficial owner of its Shareholding in the Company and Dividend receivable from the Company; and
 - e) Member does not have a taxable presence or a Permanent establishment in India during the Financial Year 2021-22.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of Tax deduction/withholding on Dividend amounts. Application of beneficial DTAA rates shall be depend upon the completeness and satisfactory review by the Company, the documents submitted by the Non- Resident Shareholder.

- M.** Accordingly, in order to enable us to determine the appropriate TDS/ Withholding Tax rate applicable, we request you to provide these details and documents as mentioned above before Thursday, 22/09/2022 in following manner:

The aforesaid forms for tax can be downloaded from the Company's website link <https://solex.in/investor/>.

The aforesaid documents (duly completed and signed) are required to be mail to cs@solex.in No Communication on the Tax determination/deduction shall be considered after Thursday, 22/09/2022

Shareholders may note that in case the Tax on said Dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, option is available to Shareholders to file the Return of Income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible.

- N.** To support the “Green Initiative in Corporate Governance” taken by the Ministry of Corporate Affairs by allowing paperless Compliance and also due to COVID -19 stating that Service of Notices/ Documents including Annual Report can be sent through Electronic mode to the Registered E mail addresses of the Shareholders. Notices/ Documents including the Annual Report are now being sent by Electronic mode to the Shareholders whose E-mail addresses have registered but whose E mail addresses are not registered please send your E –mail ID on cs@solex.in Physical mode is not available so please here request to send your updated mail on above E mail IDs.
- O.** “The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid Thursday, 22/09/2022 timelines.”

Pursuant to Section 108 of Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, 2015, the Company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed in the AGM by electronic means. The members whose names appear in the Register of Members/ List of Beneficial owners as on **22/09/2022**, being the cut-off date, is entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting systems from any place other than the venue of the meeting (remote e-voting). **The remote e-voting will commence at 9:00 a.m. on 26/09/2022 and will end at 5:00 p.m. on 28/09/2022.** In addition, the facility of voting through electronic voting system shall also be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 26/09/2022 at 9:00 A.M. and ends on 28/09/2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22/09/2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22/09/2022.

How do I vote electronically using NSDL e-Voting system?





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

167) Step 1: Access to NSDL e-Voting system Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

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	<ol style="list-style-type: none"> 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. 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 2. 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 hold 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.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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>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 Forget User ID and Forget Password option available at abovementioned 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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. 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***

5. 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 login 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’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?

- (i) 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 NSDL account, last 8 digits of 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'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. 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 are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid 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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the 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.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vssk.roc@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) 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 not to 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 the 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Kautilya Joshi at evoting@nsdl.co.in / KautilyaJ@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@solex.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@solex.in. If you are an Individual shareholders 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 and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Members are encouraged to join the Meeting through Laptops for better experience.

1. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
2. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
3. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@solex.in. The same will be replied by the company suitably.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES
ACT 2013.**

Item No. 3

Pursuant to Section 152 (6) of the Companies Act, 2013, Mrs. Kiran Shah retires by rotation at this AGM and being eligible, is proposed for re-appointment Kiran Shah has expressed her intention to act as a Director, if reappointed.

Committee
(Brief Profile)

She is having 22 years of experienced in accounting management, day to day accounting entries, reconciliation of account, VAT, Service tax, TDS, GST, and cash register, finance related work such as availed bank loan, providing required documents for bank loan and so on. I also have experience in administrative department as well.

Mrs. Kiran Shah holds 0 Equity Shares of your Company. She has attended 11 Board meetings out of 11 Board Meetings held during the year. She is not related to any other Directors / Key Managerial Personnel of the Company.

She does not hold any directorship in any other company and had not resigned as director from any listed entity in past 3 years.

Except Mrs Kiran Shah and his relatives, none of the Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 3 of the Notice.

The Board commends this resolution for your approval.

Item No. 4

As per the provisions of the Companies Act, 2013 the tenure of Statutory Auditors i.e. M/s KSA & Co., (Firm Registration No: 003822C), Chartered Accountants of the Company expires on conclusion of this AGM and therefore, the Company is required to appoint Statutory Auditor u/s 139(1) of the Companies Act, 2013. The Board on the recommendation of the Audit Committee recommends the appointment of M/s. HRK & Co., Chartered Accountants, Vapi, having (FRN: 146985W) [Peer Reviewed Firm:014128for approval of shareholders of the Company at the Annual General Meeting.

In accordance with the Disclosure as required under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the proposed fees payable to M/s. HRK & Co., if appointed by shareholders, will be upto a ceiling of Rs, 2,25,000/- per annum for performing the Statutory Audit of the Company , for providing Quarterly Limited Review Report on Standalone Financial Statements of the Company, for tax audit, for certifications and for Income Tax Assessments etc. The fees for the future years may be escalated based on mutual discussion and approval of the Audit Committee and the Board. There is no material change in the fees payable to the proposed statutory auditor from that paid to the outgoing statutory auditor. The Board recommends to the members of the Company for the appointment of M/s. HRK & Co., Chartered Accountants, Vapi (FRN.: 146985W) as the Statutory Auditor of the Company as the Board is satisfied that and is of the view that M/s. HRK & Co., have the requisite credentials required for the appointment as the Statutory Auditor of the Company and they are having good experience in Energy Industry.

Credentials of M/s. HRK & Co

M/s. HRK & Co., is in Audit Assurance, Internal Audit Management, Management Consultancy, Accounting Consultancy, Corporate Consultancy, Corporate Strategies, Structured & Feasibility Studies, Financial Consultancy Debt & Equity, Project Finance, Direct Taxes, Indirect Taxes and so on. They are having experience of more than 25 years.

The Board of Directors recommends the Ordinary Resolution set out at Item 4 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in this Ordinary Resolution.

Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors, P.K. Chatterjee & Associates to conduct the audit of the cost records of the company for the financial year ending on 31st March 2023 at fees of Rs. 35000 plus the applicable taxes.

In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company.

The Board of Directors recommends the Ordinary Resolution set out at Item 5 of the Notice for Approval by the Members.

None of the Directors or Key Managerial Personnel and their relatives is interested or concerned in the said Resolution.

Item No. 6

In order to facilitate securing the borrowing made by the Company, it would be necessary to create /modify a mortgage and/or charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorization is also proposed to be Rs. 350/- Crore (Three Hundred Fifty Crore Only) for the Company. Hence, the Special Resolution at Item No.6 of the Notice is being proposed, since the same exceeds the limits provided under Section 180(1)(a) of the Act.

The Directors recommend the Special Resolution as set out at Item No. 6 of the accompanying Notice for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

The Board of Directors recommends the Special Resolution set out at Item 6 of the Notice for Approval by the Members.

Item No. 7

The Board of Directors of the Company in its meeting held on May 30, 2022 and August 30, 2022 and on the recommendation of the Nomination and Remuneration Committee, had approved the appointment of Mr. Kalpeshkumar Ramanbhai Patel (DIN-01636599) as the Joint Managing Director of the Company for a period of three years with effect from August 30, 2022 to August 29, 2025, subject to the approval of shareholders at the ensuing Annual General Meeting as a Special Resolution.

The office of directorship of Mr. Kalpeshkumar Ramanbhai Patel, shall be liable to retire by rotation. Further, Mr. Kalpeshkumar Ramanbhai Patel is not disqualified from being appointed as Managing Director designated as Joint Managing Director in terms of Section 164 of the Act nor has been debarred from holding the office of a director by virtue of any order from Securities and Exchange Board of India (SEBI) or any such authority.

Mr. Kalpeshkumar Ramanbhai Patel holds a degree of Bachelor of Commerce (B. Com), and Bachelor of Law (LL.B.), Mr. Kalpeshkumar Ramanbhai Patel is the promoter and founder of the Company Solex Energy Limited in 2014 and has been with the Company for 8 Years. He is playing vital role in formulating business strategies and effective implementation of the same. Mr. Kalpeshkumar Ramanbhai Patel is having experience of over 30 years in the solar industry. He has vast experience of accomplishing sales, understanding of market and consumers, and contemporary marketing strategy. His leadership abilities have been instrumental in leading the core team of our Company

Pursuant to Section II of Part II of Schedule V to the Act, the remuneration payable to Mr. Kalpeshkumar Ramanbhai Patel has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at its Meeting held on May 30, 2022. The approval of the Members pursuant to Section 197(1) of the Act, (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), is sought for appointment and the remuneration payable to Mr. Kalpeshkumar Ramanbhai Patel as the Managing Director of the Company as per details of the remuneration are set in the resolution.

This explanatory statement may also be considered as the requisite abstract under section 190 of the Companies Act, 2013 setting out the terms and conditions of the appointment of Mr. Kalpeshkumar Ramanbhai Patel as the Managing Director of the Company.

Relevant details relating to appointment of Mr. Kalpeshkumar Ramanbhai Patel as required by the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the ICSI are provided in **Annexure -1** to this Notice.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to the Special Resolution at Item No. 7 is annexed hereto as **Annexure-- 2**.

Pursuant to the amended Section 197 of the Act, companies have been permitted to pay remuneration to managerial personnel in excess of the limits prescribed under Section 197 read with Schedule V to the Act with the consent of the members of the company given by way of a Special Resolution.

It is proposed to seek shareholders' approval for appointment and remuneration payable to Mr. Kalpeshkumar Ramanbhai Patel as Managing Director, in terms of the applicable provisions of the Act and the rules made thereunder.

The Board recommends the Special Resolution as set out in Item No. 7 of this Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives other than Mr. Kalpeshkumar Ramanbhai Patel, is in any way concerned or interested, financially or otherwise, in the proposed Resolution, set out at Item No. 7 of the Notice.

ANNEXURE – 1

Details of Directors seeking appointment and whose terms of remuneration are being determined at the 8th Annual General Meeting to be held on Thursday, September 29, 2022

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards -2 on General Meetings issued by ICSI]

Name of the Director	Kalpeshkumar Ramanbhai Patel
Date of Birth	19/10/1970
Age (in years)	51
DIN	01066992
Nationality	Indian
Date of Appointment on Board	13/10/2014
Qualification(s)	B.com, LL.B
Brief Resume	Please refer Annexure -2
Experience in specific functional areas	Accomplishing sales, understanding of market and Formulating consumers, and contemporary marketing strategy
Shareholding in the Company as on the date of notice	15,97,360 equity shares
Disclosure of relationships between directors inter-se	No, Mr. Kalpeshkumar Ramanbhai Patel is a Promoter of the Company. He is not relative of any of the Directors of the Company.
Directorships of other Listed Companies	None
Memberships/Chairmanships of committees in other Listed Companies	None
Remuneration last drawn	Rs. 3,00,000/- per month
Shareholding in the Company as on 31st March, 2022	15,97,360 equity shares
No. of Board Meetings attended during the financial year 2021-22	Eight (8)

ANNEXURE – 2

Statement of Information as required under Section II, Part II of the Schedule V of the Companies Act, 2013 for item No. 7

I. General Information:

- (i) Nature of Industry: Manufacturing of solar photovoltaic modules along with providing turnkey solar solutions across different segments like solar power plants, solar water pumps, and utility scale ground mounted solar power plants.

Date or expected date of commencement of commercial production:—The Company is in operation since 2014

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:- Not applicable

- (ii) Financial performance based on given indicators:

(INR in Lakh)

Particulars	Current Year 2021-22	Previous Year 2020-21
Revenue from operation	7270.17	7,990.20
Profit before Interest and Depreciation	199.02	301.61
Less: Interest	75.07	108.18
Profit Before Depreciation	123.95	193.43
Less: Depreciation	25.16	25.81
Profit Before Tax	122.76	235.65
Less/Add: Tax Expenses		
Current Tax	33.02	66.19
Deferred Tax	(6.20)	4.02
Total Tax Expenses	(2.85)	2.17
Profit for the year	98.79	167.62

- (iii) Foreign investments or collaborators, if any: Not applicable

II. Information about the appointee:

- (i) Background Details, Job Profile and his suitability:

Mr. Kalpeshkumar Ramanbhai Patel holds a degree of Bachelor of Commerce (B. Com), and Bachelor of Law (LL.B.), Mr. Kalpeshkumar Ramanbhai Patel is the promoter and founder of the Company Solex Energy Limited in 2014 and has been with the Company for 8 Years. He is playing vital role in formulating business strategies and effective implementation of the same. Mr. Kalpeshkumar Ramanbhai Patel is having experience of over 30 years in the solar industry. He has vast experience of accomplishing sales, understanding of market and consumers, and formulating contemporary marketing strategy. His leadership abilities have been instrumental in leading the core team of our Company.

- (ii) Past Remuneration: Remuneration drawn during the financial year 2021-22: Rs. 36,00,000 per annum
- (iii) Remuneration proposed: As mentioned in the Special Resolution set out in the Notice:

- (iv) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The remuneration was recommended by the Nomination and remuneration committee, taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks. The remuneration proposed to be paid commensurates with the remuneration packages paid to similar senior level appointee in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:- Besides the remuneration paid to Mr. Kalpeshkumar Ramanbhai Patel as Managing Director designated as Joint Managing Director, does not have any other pecuniary relationship with the Company.

III. Other Information:

- i. Reasons of loss or inadequate profits: The Outbreak of Coronavirus (COVID–19) pandemic globally has caused a slowdown in economic activity and has caused global widespread economic and business disruption leaving uncertainties with respect to its severity, which currently cannot be reasonably ascertained. The proposed remuneration is not falling within the limits specified under section 197 of the Companies Act, 2013. However, the same is in line within the industry standards for managerial remuneration personnel falling under the same cadre.
- ii. Steps taken or proposed to be taken for improvement:- The Company is implementing various long-term measures to improve its cash flow and exploring multiple options of finance from lenders bank and financial institution. On positive outcome efforts in the said direction the Company and its management is hopeful to make optimum utilization of its resources. The promoters also continue to be committed to providing the required operational support to Company in the foreseeable future.
- iii. Expected increase in productivity and profits in measurable terms: In the competitive environment, it is difficult to estimate the revenue/profits in measurable terms. As the Company is taking numerous initiatives to improve its financial position and the management is confident of increase in revenue and profits in coming years.