

**Date: 03.09.2023**

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

**Symbol: SOLEX****Sub: Intimation under Regulation 30 & 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Intimation of Notice of 10<sup>th</sup> Annual General Meeting and Record Date for the Book Closure****Dear Sir/ Ma'am**

Pursuant to Regulation 30 of Securities Exchange board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, this is to inform that the 10<sup>th</sup> Annual General Meeting (AGM) of the company is scheduled to be held through Video Conference (VC)/Other Audio-Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India on Friday, 27<sup>th</sup> September, 2024. The Notice of Annual General Meeting along with e-voting instructions is enclosed herewith.

The Notice is being sent through electronic mode to all those members whose email id is registered with the Company/Company's Registrar and Transfer Agent – Skyline Financial Services Private Limited ("RTA")/Depository Participant(s) ("DP") and dispatched/ sent by permitted mode(s) to the members whose email ids are not registered with Company/ DP/ RTA and it can also be accessed at the website of the Company at <https://solex.in/investors/>.

The members are provided with the remote e-voting and venue e-voting facility to cast their votes electronically on the resolutions mentioned in the Notice of 10<sup>th</sup> AGM. The Company has fixed Friday, 20<sup>th</sup> September, 2024 as the "Cut-off Date" for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the 10<sup>th</sup> AGM or to attend the AGM. The remote e-voting period commences on Tuesday, 24<sup>th</sup> September, 2024 at 9:00 A.M and ends on Thursday, 26<sup>th</sup> September, 2024 at 5:00 P.M.

The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 21<sup>st</sup> September, 2024 to Friday, 27<sup>th</sup> September, 2024 (both days inclusive) for the purpose of the 10<sup>th</sup> AGM and declaration of dividend for the F.Y 2023-24.

**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

Further, in compliance with the provisions of Regulations 42 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has fixed Friday, 20<sup>th</sup> September, 2024, as the Record Date for the purpose of Dividend. Dividend, if approved by the shareholders at the 10<sup>th</sup> Annual General Meeting, will be paid to the shareholders as on the Record Date.

This is for your information and record.

Thanking you

Yours faithfully,

**For, Solex Energy Limited**

CHETAN  
SURESHCHA  
NDRA SHAH

Digitally signed by CHETAN SURESHCHANDRA SHAH  
DN: cn=CHETAN SURESHCHANDRA SHAH, o=SOLEX ENERGY LIMITED, ou=SOLEX ENERGY LIMITED, email=chetan@solex.in, c=IN  
Reason: I am the signer of this document  
Advanced PDF Editor Version: 11.2.2



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

**Encl.: As Above**

## NOTICE

Notice is hereby given that the 10<sup>th</sup> Annual General Meeting of Solex Energy Limited will be held on Friday, 27<sup>th</sup> September, 2024 at 12.30 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 31<sup>st</sup> March 2024 together with the Reports of the Auditors and the Board thereon.
2. To declare a Dividend of Re. 0.55 per Equity Shares of fully paid-up face value of Rs. 10/- each for the financial year March 31, 2024.
3. To appoint a director in place of Mr. Piyush Kailashchandra Chandak (DIN: 09195922) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a director in place of Mr. Vipul Mulchand Shah (DIN: 01547319) who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS

5. **Ratification of Remuneration of Cost Auditor payable for the Financial Year 2023-24**

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 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit Rules) 2014, the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on recommendation of Audit committee and with the consent of Board, M/s P.K. Chatterjee & Associates., (Membership No.23674) be and is hereby re-appointed as Cost Auditor of the Company to conduct audit of cost records made and maintained by the company for the financial year 01/04/2024 to 31/03/2025.

**RESOLVED FURTHER THAT** the consent of members be and is hereby accorded for fees of Rs 35,000/- plus applicable taxes and out of pocket expenses, if any, incurred by them during the course of audit to be paid to M/s P.K. Chatterjee & Associates, Cost Accountants for Financial Year 2024-25.

**RESOLVED FURTHER THAT** any Director of the company and / or Key Managerial Personnel, be and is hereby severally authorized to do such acts, deeds and matters as may be necessary from time to time to give effect to the aforementioned resolutions.”

6. **Re-appointment of Mr Chetan Sureshchandra Shah (DIN: 02253886) as Chairman and Managing Director of the Company and to fix his remuneration**

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

“**RESOLVED THAT** 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 (“**the Act**”) 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 on recommendation of Board and Nomination and

Remuneration Committee and such other approvals as may be necessary, the consent of the shareholders, be and is hereby accorded for re-appointment of Mr. Chetan Sureschandra Shah (DIN: 02253886) as a Chairman and Managing Director of the Company for a term of three (3) years from August 06, 2024 to August 05, 2027, on the terms of remuneration including minimum remuneration as set out hereunder:

**Minimum Remuneration:**

**A) Basic Salary:**

Basic pay of up to ₹ 14,00,000/- (Rupees Fourteen Lakh) per month

**B) Perquisites and Allowances:**

In addition to basic pay, the Chairman and Managing Director shall also be eligible to following perquisites / allowances:

**CATEGORY – A:**

**1) Personal Accident Insurance:**

The Company shall pay / reimburse Personal Accident Insurance Premium for the Chairman & Managing Director Director.

**2) Medical Reimbursement:**

Medical Expenses actually incurred for self and family shall be reimbursed by the Company. Perquisites shall be valued as per Income Tax rules wherever applicable and in the absence of any such rules, perquisites shall be valued at actual cost, but the total value of benefits / perquisites / allowances mentioned in (1) to (5) above shall not exceed ₹ 1,68,00,000/- (Rupees One Crore Sixty-Eight Lakh) per annum.

**CATEGORY – B**

- 1) The Company shall contribute towards Provident Fund / Superannuation Fund / Annuity Fund provided that such contribution either singly or put together shall not exceed the tax-free limit prescribed under the Income-Tax Act.
- 2) The Company shall pay gratuity as per the rules of the Company
- 3) Leave with full pay and allowances, as per the rules of the Company, but not more than one month's leave for every eleven months of services

However, the leave accumulated but not availed off, will be allowed to be en-cashed at the end of the term as per the rules of the Company.

Any payment for (1) to (3) of Category – B shall not be included in the computation of ceiling on remuneration or perquisites of the Chairman and Managing Director.

**CATEGORY – C**

- 1) The Company shall provide Car(s) with Chauffeur at the entire cost of the Company for use on business of the Company. The cost of use of car for personal purpose shall be recovered by the Company.
- 2) The Company shall provide telephone and other communication facilities at the residence of the Chairman and Managing Director at the entire cost of the Company

Any payment for (1) and (2) of Category – C shall not be included in the computation of ceiling on remuneration or perquisites of the Chairman and Managing Director.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year of the Company during the term of his office, the remuneration set out in the aforesaid resolution be paid or payable to Mr. Chetan Sureshchandra Shah, 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** the Board of Directors and Nomination & Remuneration Committee, be and is hereby authorized for upward revision in remuneration including perquisites and allowances of the Chairman and Managing Director from time to time as may deem fit, which shall be in line with the total remuneration as being allowable under Schedule V of the Act.

**RESOLVED FURTHER THAT** any of the Directors and / or Key Managerial Personnel of the Company, be and hereby are severally authorized to do such acts, deeds and matter as may be deemed necessary to give effect to the aforementioned resolutions.”

**7. To change the designation of Mr. Piyush Kailashchandra Chandak (DIN: 09195922) to Whole-Time Director of the company and to fix his remuneration**

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

“**RESOLVED THAT** 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 (“**the Act**”) 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 on recommendation of Board and Nomination and Remuneration Committee and such other approvals as may be necessary, the consent of the shareholders, be and is hereby accorded to the appointment of Mr. Piyush Kailashchandra Chandak (DIN: 09195922) as a Whole-Time Director of the company for a period of three (3) years from September 01, 2024 to August 31, 2027 and for the payment of remuneration, as set out hereunder:

**Minimum Remuneration:**

**A) Basic Salary:**

Basic pay of up to ₹ 9,00,000/- (Rupees Nine Lakh) per annum

**B) Perquisites and Allowances:**

In addition to basic pay, the Director shall also be eligible to following perquisites / allowances:

**CATEGORY – A:**

**1) Personal Accident Insurance:**

The Company shall pay / reimburse Personal Accident Insurance Premium for the Whole-time Director.

## 2) Medical Reimbursement:

Medical Expenses actually incurred for self and family shall be reimbursed by the Company. Perquisites shall be valued as per Income Tax rules wherever applicable and in the absence of any such rules, perquisites shall be valued at actual cost, but the total value of benefits / perquisites / allowances mentioned in (1) to (5) above shall not exceed ₹ 9,00,000/- (Rupees Nine Lakh) per annum.

### CATEGORY – B

- 1) The Company shall contribute towards Provident Fund / Superannuation Fund / Annuity Fund provided that such contribution either singly or put together shall not exceed the tax-free limit prescribed under the Income-Tax Act.
- 2) The Company shall pay gratuity as per the rules of the Company
- 3) Leave with full pay and allowances, as per the rules of the Company, but not more than one month's leave for every eleven months of services

However, the leave accumulated but not availed off, will be allowed to be en-cashed at the end of the term as per the rules of the Company.

Any payment for (1) to (3) of Category – B shall not be included in the computation of ceiling on remuneration or perquisites of the Director.

### CATEGORY – C

- 1) The Company shall provide Car(s) with Chauffeur at the entire cost of the Company for use on business of the Company. The cost of use of car for personal purpose shall be recovered by the Company.
- 2) The Company shall provide telephone and other communication facilities at the residence of the Director at the entire cost of the Company

Any payment for (1) and (2) of Category – C shall not be included in the computation of ceiling on remuneration or perquisites of the Whole-time Director.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year of the Company during the term of his office, the remuneration set out in the aforesaid resolution be paid or payable to Mr. Piyush Kailashchandra Chandak, 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** the Board of Directors and Nomination & Remuneration Committee, be and is hereby authorized for upward revision in remuneration including perquisites and allowances of the Director from time to time as may deem fit, which shall be in line with the total remuneration as being allowable under Schedule V of the Act.

**RESOLVED FURTHER THAT** any of the Directors and / or Key Managerial Personnel of the Company, be and hereby are severally authorized to do such acts, deeds and matter as may be deemed necessary to give effect to the aforementioned resolutions.”

**Date: 28/08/2024**  
**Place: Surat**

**For and on behalf of the Board**  
**Solex Energy Limited**

**Sd/-**  
**Chetan Sureshchandra Shah**  
**Chairman & Managing Director**  
**DIN: 02253886**



**Notes:**

- A. The Ministry of Corporate Affairs (“MCA”) has vide its circular No 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, Circular no. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 9/2023 dated September 25, 2023, respectively, (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively “SEBI Circulars”) have permitted companies to conduct AGM through VC or other audio visual means VC/OAVM, without the physical presence of the members at a common venue. 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 MCA Circulars, 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 authorized 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 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 MCA Circulars issued by the Ministry of Corporate Affairs, 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 MCA Circulars, 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 (“NSE”) 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](http://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 support@csrajeshparekh.in with a Carbon Copy marked to [helpdesk@nsdl.com](mailto:helpdesk@nsdl.com).
- H. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the special businesses of the Notice is annexed hereto.
- I. The Registrar of Members and Share Transfer Books shall remain closed from September 21, 2024 to September 27, 2024 (both days inclusive) to determine entitlement of the Shareholders to receive Dividend for the Year 2023-24 and for the purpose of 10<sup>th</sup> Annual General Meeting.
- J. The Board of Directors at its Board Meeting held on 28<sup>th</sup> May, 2024 has recommended a Dividend of Re.0.55 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 September 20, 2024. 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.

- K.** In case of any queries regarding the Annual Report, the Members may write to [cs@solex.in](mailto: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 2023-24 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 2023-24 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 2023-24;
  - 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 2023-24.

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.

- L. 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 Friday, September 20, 2024 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 mailed to [cs@solex.in](mailto:cs@solex.in) No Communication on the Tax determination/deduction shall be considered after Friday, September 20, 2024.

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.

- M. 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](mailto:cs@solex.in) Physical mode is not available so please request here to send your updated email address on above E mail IDs.
- N. "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 Friday, September 20, 2024 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 **September 20, 2024**, 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 Tuesday, September 24, 2024 and will end at 5:00 p.m. on Thursday, September 26, 2024.** 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 Tuesday, September 24, 2024 at 9:00 A.M. and ends on Thursday, September 26, 2024 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. Friday, September 20, 2024, 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 Friday September 20, 2024.





**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:

**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"> <li>1. Existing <b>iDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>iDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.<br/>If you are not registered for iDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for iDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |

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|---|---|
|   | <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>   |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p>                                     | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System My easi Tab and then user you're existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System My easi Tab and then click on registration option.<br/>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| <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 &amp; 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.**

| <b>Login type</b>  | <b>Helpdesk details</b>  |
|--|--|
| 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000                    |
| 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**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:

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>  |
|---|--|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br><br>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<br><br>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<br><br>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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 support@csrajeshparekh.in 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.

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 022 - 4886 7000 and 022 - 2499 7000 or send a request to Kautilya Joshi at evoting@nsdl.co.in/ ketankumarp@nsdl.com

### **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](mailto: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](mailto:cs@solex.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting 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](mailto: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 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](mailto: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. 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 31<sup>st</sup> March 2024 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 4 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**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has reappointed Mr. Chetan Sureshchandra Shah as Chairman and Managing Director of the Company for a period of 3 (three) years w.e.f. August 06, 2024 to August 05, 2027, subject to approval of the members in General Meeting upon terms and conditions set out in the resolution. Through Mr. Chetan Sureshchandra Shah's deep industry expertise and strategic insights, the Company has successfully navigated the dynamic landscape of the solar industry. He has demonstrated exceptional leadership skills, providing guidance and direction that have propelled Company to its new heights. It would be therefore in the interest of the Company to re-appoint Mr. Chetan Sureshchandra Shah as Chairman and Managing Director of the Company

Brief profile of Mr. Chetan Sureshchandra Shah is given in **Annexure 1** to this Notice. The Board recommends the Resolution set forth at Item No. 6 of the Notice for approval of the members as a Special Resolution.

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. 6 is annexed hereto as **Annexure- 2**.

Terms and Conditions and details mentioned in resolution and in explanatory may also be treated as an abstract of the terms of Contract/Agreement of Mr. Chetan Sureshchandra Shah as Chairman and Managing Director of the company under the provision of Section 190 of the Companies Act, 2013.

None of the Directors of the Company and their relatives other than Mr. Chetan Sureshchandra Shah & his relatives, is in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution as set out at Item No. 6 of the Notice for approval by the Members.

**Item No. 7**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Piyush Kailashchandra Chandak (DIN: 09195922) as a Whole-Time Director of the company for a period of 3 (three) years w.e.f. September 01, 2024 to August 31, 2027, subject to approval of the members in General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors. Mr. Piyush Chandak has played a pivotal role in organization structure. His contribution within the management, in addition to his extensive experience in the solar industry, has brought significant advancements and innovations to the Company. It would be therefore in the interest of the Company

to appoint Mr. Piyush Chandak as a Whole-Time Director of the Company.

Brief profile of Mr. Piyush Chandak is given in **Annexure 1** to this Notice. The Board recommends the Resolution set forth at Item No. 7 of the Notice for approval of the members as a Special Resolution.

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**.

Terms and Conditions and details mentioned in resolution and in explanatory may also be treated as an abstract of the terms of Contract/Agreement of Mr. Piyush Chandak as Whole-Time Director of the company under the provision of Section 190 of the Companies Act, 2013.

None of the Directors of the Company and their relatives other than Mr. Piyush Chandak & his relatives, is in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution as set out at Item No. 7 of the Notice for approval by the Members.

**ANNEXURE – 1**

**Details of Directors seeking appointment/re-appointment at the 10th Annual General Meeting to be held on September 29, 2023 [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

| <b>Name of the Director</b>  | <b>Chetan Sureshchandra Shah</b>   | <b>Piyush Kailashchandra Chandak</b>  |
|--|--|---|
| <b>Date of Birth</b>   | 09/09/1968   | 24/04/1992  |
| <b>Age (in years)</b>  | 55   | 32  |
| <b>DIN</b>   | 02253886   | 09195922  |
| <b>Nationality</b>   | Indian   | Indian  |
| <b>Date of Appointment on Board</b>  | 08/06/2021   | 08/06/2021  |
| <b>Qualification(s)</b>  | B.com  | Master's in Business Administration   |
| <b>Brief Resume and expertise</b>  | <p>Under the leadership of Mr. Chetan Shah, the company has achieved remarkable success, including the establishment of a cutting-edge 4.5 GW Solar Module and Cells Manufacturing facility. His strategic vision and dedication have driven significant profitability and positioned the company as a global leader in solar technology. His efforts have not only advanced the company's capabilities but also strengthened its impact in the renewable energy sector.</p> <p>His interest and understanding in artificial intelligence and robotic helps in incorporating the technology advancement in day to day operations of the organization, which in turns drive efficiency.</p> | <p>Mr. Piyush Chandak is youngest director on the board. At the same time, he carries brief experience of managing large team and optimize the available resources in efficient manner. He is one of the key drivers of Solex's operational excellence, overseeing and optimizing the company's operations.</p> |
| <b>Experience in specific functional areas</b>   | <p>Mr. Shah boasts over 30 years of diversified experience, with a strategic 16-year focus on pioneering PV module manufacturing. Mr. Shah possesses extensive experience across several functional areas. In technology, IT and in the solar industry, he has a notable track record in high-quality PV module manufacturing</p>  | <p>Mr. Chandak has a Multifaceted experience in diverse sectors, including textile processing and telecom, now channeling his expertise to drive strategic decisions for Solex</p>  |
| <b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b> | N. A   | N. A  |
| <b>Shareholding in the Company as on the date of notice</b>  | 5,89,965 equity shares   | 1,29,247 equity shares  |

|  |  |   |
|--|--|---|
| <b>Disclosure of relationship between directors inter-se</b>                       | No, Mr. Chetan Shah is a Promoter of the Company. He is not a relative of any of the Directors of the Company. | Piyush Chandak is a Promoter of the Company. Further, he is related with Mr. Anil Rathi, Non-Executive Director of the company. |
| <b>Directorships of other Listed Companies</b>                                     | None   | None  |
| <b>Memberships/Chairmanships of committees in other Listed Companies</b>           | None   | None  |
| <b>Remuneration last drawn</b>   | 6,00,000/- per month   | 75,000/- per month  |
| <b>Name of Listed Companies from which he has resigned in the past three years</b> | None   | None  |
| <b>Shareholding in the Company as on 31<sup>st</sup> March, 2024</b>               | 4,72,172 equity shares   | 1,29,247 equity shares  |
| <b>No. of Board Meetings attended during the financial year 2023-24</b>            | Seven (7)  | Seven (7)   |

**ANNEXURE – 2**

**Statement of Information as required under Section II, Part II of the Schedule V of the Companies Act, 2013 for item No. 6 & 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:

| Particulars                             | (Rs. in Lakh)           |                          |
|---|-------------------------|--------------------------|
|   | Current Year<br>2023-24 | Previous Year<br>2022-23 |
| Total Income                            | 36801.53                | 16438.83                 |
| Profit before Interest and Depreciation | 3050.77                 | 1399.88                  |
| Less: Interest                          | 1050.46                 | 561.22                   |
| Profit Before Depreciation              | 2000.31                 | 838.66                   |
| Less: Depreciation                      | 846.16                  | 453.49                   |
| <b>Profit Before Tax</b>                | <b>1154.15</b>          | <b>385.17</b>            |
| <b>Less/Add: Tax Expenses</b>           |                         |                          |
| Taxes for Earlier years                 | 0                       | 1.89                     |
| Current Tax                             | 209.10                  | 66.09                    |
| Deferred Tax                            | 71.57                   | 46.11                    |
| Total Tax Expenses                      | 280.67                  | 114.09                   |
| <b>Profit for the year</b>              | <b>873.48</b>           | <b>271.07</b>            |

(iii) Foreign investments or collaborators, if any: The Company has not made any Foreign Investments and neither entered into any collaborations during the last Financial Year

**II. Information about the Appointee:**

| Sr. No. | Particulars        | Details of Chetan Shah   | Details of Piyush Chandak   |
|---------|--------------------|--|---|
| 1.      | Background Details | Mr. Shah is the promoter and the Chairman & Managing Director of the Company. Being the Architect of Solex Energy's exponential growth, he is guiding the company to new heights with world-class Giga Watt scale solar module and cell manufacturing facilities | Mr. Chandak is the Executive Director of the company. He is a Dynamic leader and the youngest director making strategic decisions for the company that contributed to the success of the company. |

|    |  |  |  |
|----|--|--|--|
| 2. | Past Remuneration  | INR 72,00,000/- per annum  | INR 9,00,000/- per annum   |
| 3. | Recognition or Awards  | Mr. Shah a recognized leader in the solar industry, has been named one of the 100 Most Powerful Solar Leaders by Solar Quarter.  | Mr. Chandak, a dynamic force in the renewables energy sector, expresses his profound gratitude for being recognized as one of the Under 40 Renewable Energy Visionaries of 2023.   |
| 4. | Job Profile and Suitability  | Mr. Chetan Shah carried out his duty as may be entrusted to him by the Board of Directors. Taking into consideration his qualification and experience in the relevant fields, he is suited for the responsibilities assigned to him by Board of Directors. | Mr. Piyush Chandak, known for his forward-thinking approach is suited for the responsibilities assigned to him by Board of Directors with respect to Developing and enforcing policies and procedures to ensure efficient and effective operation. Integral in steering the company from its inception, making strategic decisions |
| 5. | Proposed Remuneration  | As mentioned in the resolution   | As mentioned in the resolution   |
| 6. | Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person   | The remuneration proposed to be paid to Chairman and Managing Director is kept in view his job profile, the size, operations and complexity of the business of the Company.  | The remuneration proposed to be paid to Executive Director is kept in view his job profile, the size, operations and complexity of the business of the Company.  |
| 7. | Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any | Mr. Chetan Shah is Chairman & Director of the company holds 7,43,718 equity shares of the company along with his relatives.  | Mr. Piyush Chandak holds 4,85,642 equity shares of the company along with his relatives.   |



### **III. Other Information:**

- i. Reasons of loss or inadequate profits: The Company has not incurred loss in the financial year 2023-24. However, in the ever changing domestic and international market conditions, loss or inadequacy of profit cannot be ruled out. The proposed remuneration is not falling within the limits specified under section 197 of the Companies Act, 2013. However, this remuneration aligns with industry standards for managerial personnel at the same level and adheres to the limits as provided under Schedule V of the Companies Act, 2013.
- 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. The Company, being a growth oriented and steady performer, the productivity and margins could sizably increase with all possible efforts of the Company.
- 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.

**Date: 28/08/2024**  
**Place: Surat**

**For and on behalf of the Board**  
**Solex Energy Limited**

**Sd/-**  
**Chetan Sureshchandra Shah**  
**Chairman & Managing Director**  
**DIN: 02253886**