



**11<sup>TH</sup> ANNUAL GENERAL MEETING**

**SOLEX ENERGY LIMITED**  
**CIN: L40106GJ2014PLC081036**

**Transcript for the proceeding of the 11<sup>th</sup> Annual General Meeting of Solex Energy Limited held through video conferencing on Monday, September 29, 2025 at 11:00 A.M (IST)**

---

**Company Secretary:**

Good day, Ladies and Gentlemen,

On behalf of Solex Energy Limited, I extend a warm welcome to each one of you to our **11th Annual General Meeting**. I am Azmin Chiniwala, Company Secretary of the Company, and it is my privilege to host the proceedings today.

In line with the guidelines issued by the **Ministry of Corporate Affairs (MCA)** and the **Securities and Exchange Board of India (SEBI)**, this AGM is being conducted through **video conferencing (VC)** to ensure the safety and participation of our esteemed members.

Before we commence, I will now take a roll call of our distinguished Board of Directors:

- **Dr. Chetan Shah**, Chairman and Managing Director – joining from Pune.
- **Mr. Piyush Chandak**, Whole Time Director – joining from Surat
- **Mr. Anil Rathi**, Non-Executive Director – and Chairman of the Stakeholder Relationship Committee- joining from Surat
- **Mrs. Kiran Shah**, Executive Director– joining from Surat
- **Mr. Amitkumar Trivedi**, Independent Director – joining from Vadodara
- **Mr. Rajeshbhai Patel**, Independent Director and Chairman of the Audit Committee & Nomination and Remuneration Committee – joining from Anand
- **Mr. Kamlesh Yagnik**, Independent Director – joining from Surat
- **Mr. Jayesh Gajjar**, Independent Director – joining from Surat
- **Mr. Sanjay Srivastava**, Independent Director – and Chairman of the Corporate Social Responsibility Committee joining from Surat

Regrettably, **Mr. Kalpeshkumar Patel, Whole-Time Director and Mr. Sanjay Punjabi, Independent Director** are unable to join us today due to unforeseen circumstances.

We are also pleased to welcome:

- **Mr. Hemal Kachiwala**, Chief Financial Officer of the company joining from Surat
- **CS Rajesh Parekh**, Scrutinizer appointed for remote e-voting and venue e-voting at this AGM – joining from Ahmedabad

I confirm to the Chairman that the **requisite quorum** is present through video conferencing, and we may proceed with the meeting.

In compliance with statutory requirements, the **Annual Report for FY 2024–25** and the **Notice of the AGM** have been sent electronically to all eligible members. As this meeting is held virtually, proxy appointments are not applicable, and accordingly, the **register of proxies will not be available for inspection**.

We have engaged **Kfin Technologies Ltd.** to facilitate both remote e-voting and e-voting during this AGM. The **remote e-voting** facility was available from **26th September 2025 (9:00 AM IST) to 28th September 2025 (5:00 PM IST)**. The **venue e-voting facility** will remain open for **15 minutes after the conclusion of this meeting**.

Please note that only members holding shares as on the **cut-off date, 22<sup>nd</sup> September 2025**, are eligible to vote. Members who have already voted via remote e-voting will not be eligible to vote again during the AGM.

Ladies and Gentlemen,

We now move to the business items set out in the agenda for our 11th Annual General Meeting. Before us today are eight Ordinary Resolutions and eight Special Resolutions under Ordinary and Special Business. I encourage all shareholders to actively participate by casting their votes on each of these resolutions, if not done already.

No.	Type of Resolution	Items
1.	Ordinary Resolution	To receive, consider and adopt the Audited Consolidated and Standalone Financial Statements of the Company for the Financial Year ended on 31st March 2025 together with the Reports of the Auditors and the Board thereon.
2.	Ordinary Resolution	To declare a Final Dividend of Re. 0.55 per Equity Shares of fully paid-up face value of Rs. 10/- each for the financial year March 31, 2025.
3.	Ordinary Resolution	To appoint a director in place of Ms. Kiran Shah (DIN: 09046468) who retires by rotation and being eligible offers herself for re-appointment.
4.	Ordinary Resolution	To appoint a director in place of Mr. Anil Rathi (DIN: 01405654) who retires by rotation and being eligible offers himself for re-appointment.
5.	Ordinary Resolution	Ratification of Remuneration of Cost Auditor payable for the Financial Year 2024-25
6.	Special Resolution	Re-appointment of Mr. Kalpeshkumar Ramanbhai Patel (DIN: 01066992) as the Whole-Time Director and to fix his remuneration.
7.	Special Resolution	Revision in remuneration of Dr. Chetan Sureshchandra Shah (DIN: 02253886), Chairman & Managing Director of the Company
8.	Special Resolution	Revision in Remuneration of Mr. Piyush Kailashchandra Chandak (DIN: 09195922), Whole-time Director of the Company
9.	Special Resolution	Re-appointment of Mr. Kamlesh Pravin Yagnik (DIN: 02019379) for his second term as an Independent Director of the company
10.	Ordinary Resolution	Appointment of the Secretarial Auditor of the Company
11.	Special Resolution	Revision in the Remuneration of Mrs. Kiran Ritesh Shah (DIN: 09046468) as the Director of the Company.
12.	Special Resolution	Approval of Related Party Transaction with Solex Green Energy Private Limited.
13.	Special Resolution	To Approve Loans, Guarantees, Securities, and Investments under Section 186 of the Companies Act, 2013:
14.	Special Resolution	Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013:
15.	Ordinary Resolution	To appoint Statutory Auditors of the Company to fill the casual vacancy

16.	Ordinary Resolution	To approve the appointment of M/S. Maheshwari & Co, Chartered Accountants (FRN: 105834W) as Statutory Auditors of the company for a term of five (5) consecutive years
-----	---------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------

With these formalities completed, I now invite our respected **Chairman and Managing Director, Dr. Chetan Shah**, to address the members and proceed with the meeting.

**Chairman:**

Good morning, Ladies and Gentlemen, esteemed Board Members, respected shareholders, and my dear colleagues.

It is with immense pride and gratitude that I welcome you all to the **11th Annual General Meeting** of Solex Energy Limited. This is a special moment for us as we reflect on our journey since 1995 and look ahead to the exciting road before us.

FY 2024–25 has been a transformative year, one that tested our resilience and rewarded our innovation. None of this would have been possible without your trust, insights, and unwavering support. On behalf of the Solex family, I extend heartfelt thanks to each of you.

India, stands at a pivotal moment in its growth story. According to the **International Monetary Fund (IMF)**, by 2025 our nation will become the **world's fourth-largest economy** with a **GDP exceeding 4 trillion US dollars**. Growth is projected at **6.5% in 2025 and 2026**, a testament to our country's strength and resilience despite global headwinds.

On the energy front, India has made remarkable progress in balancing rising electricity demand with sustainability. According to the **International Energy Agency**, 85% of the increase in global electricity demand over the next three years will come from emerging and developing economies, and India will play a central role in this transition.

In fact, India's energy demand is expected to grow at the fastest rate among major economies, with its share in global primary energy consumption projected to double by 2035.

Over the past decade, electricity generation has risen **over 56%** from **1,168 billion units in 2015–16 to an estimated 1,824 billion units in 2024–25**, while installed capacity has expanded from **305 GW to a projected 475 GW** in the same period. These numbers underscore India's determination to secure its energy future and lead the global shift to renewables.

At Solex, we see this not only as an opportunity but also as a responsibility to power India's future with clean, reliable, and affordable energy.

This year, Solex delivered robust financial and operational performance. Our **consolidated total revenue grew by more than 80%, reaching 666 Crores**. Our **EBITDA grew by 1.5 times**. Our **Profit After Tax surged by 390%, reaching 43 Crores**. And our **Return on Net Worth stood at an impressive 41%**. These numbers are more than financial results, they represent the outcome of collective effort, strategic focus, and disciplined execution.

At the heart of this success is our **Global Giga Factory**, one of the most advanced solar module facilities globally, designed on the principles of **Industry 4.0**. Fully automated and digitally integrated, it sets new benchmarks in solar manufacturing.

A defining feature of our growth is inclusivity. **Over 70% of our team comes from tribal and indigenous communities.** For us, building solar panels is also about building capabilities and long-term resilience in society.

We became the first PV module manufacturer to receive the **MCS 005 BSI Kitemark certification, unlocking export opportunities in the USA, UK, Europe, and the Middle East.** We commenced commercial production of our new 800 MW production at Tadkeshwar facility, bringing our total operational capacity to **1.5 GW.** We launched a **2.5 GW** expansion project, currently in testing, with full-scale production expected by Diwali 2025. And we are planning an additional **2.5 GW expansion by the end of FY26,** which will take our **total capacity to 6.5 GW.**

We view these achievements not as the finish line but as a foundation for the future. **By 2027, we plan to introduce our cell manufacturing with 2 GW of TopCon 3.0 technology, enhanced with EPD.** This will produce the most efficient cells in the industry. This makes our products more reliable.

To strengthen operations further, we are implementing advanced automated material systems, including **Automated Guided Vehicles and Autonomous Mobile Robots.** These world-class practices, combined with strong OEM partnerships, make our factory among the finest in the industry.

By 2030, our aspiration is clear. **10 gigawatts of module capacity. 10 gigawatts of cell manufacturing capacity.** And **exploring expansion** into wafer and ingot manufacturing, completing the integrated solar value chain in India.

This vision aligns with the Government of India's **AatmaNirbhar Bharat** initiative and the immense opportunities presented by India's growing energy demand.

As we move forward, our focus remains on technology, customer-first service, and sustainability. With your continued trust, we will ensure that India not only meets but exceeds its renewable energy ambitions.

I am also pleased to inform you that our **Statutory Auditor's Report** carries no qualifications, observations, or adverse remarks, reaffirming the **robustness, transparency, and governance standards** of Solex.

As previously circulated, the Notice convening this meeting, along with the Board's Report, its annexures, Auditor's Report, Financial Statements, and associated notes, has been made available to all members. I trust you have had the opportunity to review these documents thoroughly.

Before I conclude, allow me to express my sincere gratitude. To our **shareholders,** for your faith in our vision. To our **customers and partners,** for your trust in our solutions. To our **employees,** the backbone of Solex, for your dedication. To my fellow **Board Members,** for your guidance. And to our **media friends,** for amplifying our story.

Together, we are building more than a company, we are contributing to the nation's clean energy future.

In the words of our **Hon'ble Prime Minister Shri Narendra Modi,** *solar is sure, pure, and secure.* This is the driving force behind our vision of a Viksit Bharat.

Thank you, Ladies and Gentlemen.

I now invite our Company Secretary, Ms. Azmin Chiniwala, to take the agenda forward.

**Company Secretary:**

Thank You, Sir.

Dear Shareholders,

As there are no further queries or requests to speak, I would like to remind the members who have not yet voted to **cast their votes within the next 15 minutes**, after which the venue e-voting facility will be disabled by **Kfin Technologies Ltd.** to enable the Scrutinizer to prepare their report.

The **results of the e-voting**, along with the Scrutinizer's report, will be declared within **two working days** from the conclusion of this AGM. The results will be made available on:

- Our Company's website
- Website of NSE Emerge platform
- Website of KFIN Technologies Limited

Additionally, a **recorded transcript of this AGM** will be uploaded on our website shortly after the meeting.

On behalf of Solex Energy Limited, I take this opportunity to express our deep gratitude to the Chairman, Board of Directors, management team, statutory auditors, secretarial auditors, scrutinizer, and Kfin Technologies Limited for their support in the smooth conduct of this meeting. Above all, we extend our heartfelt thanks to our esteemed shareholders for their trust, encouragement, and engagement. Your continued support inspires us to strive for sustainable growth and long-term value creation. Thank you.

With this, we hereby conclude the 11<sup>th</sup> Annual General Meeting of Solex Energy Limited.