September 26, 2026

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051

SYMBOL: SOLEX

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 544862

Sub.: Transcript of 12th Annual General Meeting of Solex Energy Limited.

Dear Sir / Madam,

Please find enclosed herewith the Transcript of 12th Annual General Meeting (AGM) of Solex Energy Limited held on Tuesday, September 22, 2026.

This intimation is also being made available on the Company's website.

Kindly take the same on the record.

Thanking you,

Yours faithfully,
For, Solex Energy Limited

AZMIN MEHRZIN CHINIWALA
AZMIN MEHRZIN CHINIWALA
2026.09.26 16:09:43+05'30'

SOLEX ENERGY LTD.

Azmin Chiniwala
Company Secretary & Compliance Officer
Mem. No. A68339

Encl.: **Transcript of 12th Annual General Meeting of Solex Energy Limited**

12TH ANNUAL GENERAL MEETING

SOLEX ENERGY LIMITED

CIN: L40106GJ2014PLC081036

Transcript for the proceeding of the 12th Annual General Meeting of Solex Energy Limited held through video conferencing on Tuesday, September 22, 2026 at 12:30 P.M (IST) and concluded at 12:51 P.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 **12th Annual General Meeting**. I am Azmin Chiniwala, Company Secretary & Compliance Officer, 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 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 Surat.
- **Mr. Piyush Chandak**, Whole Time Director – joining from Surat
- **Mr. Vipul Shah**, Non-Executive Director – joining from Surat
- **Mr. Anil Rathi**, Non-Executive Director – and Chairman of the Stakeholder Relationship Committee- joining from Surat
- **Ms. 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 Ahmedabad.
- **Mr. Sanjay Punjabi,** Independent Director – Joining from Surat.
- Regrettably, **Mr. Kalpeshkumar Patel, Whole-Time Director**, is 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 2025-26** 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 **NSDL** to facilitate both remote e-voting and e-voting during this AGM. The **remote e-voting** facility was available from **19th September 2026 (9:00 AM IST) onwards to 21st September 2026 (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, 15th September 2026**, are eligible to vote. Members who have already voted via remote e-voting will not be eligible to vote again during the AGM.

I would further like to inform the members that, in accordance with the applicable guidelines of the MCA and SEBI, all members will remain on mute mode during the Meeting. Only those members who have registered with the Company as Speaker Members will be permitted to raise questions or queries during the Meeting.

Upon conclusion of all the businesses transacted at the Meeting, the Question-and-Answer Session will be taken up.
The Speaker Members will be unmuted individually as their names are called upon. Speaker Members are requested to kindly limit their questions or queries to two minutes, so as to provide an opportunity to other registered Speaker Members and to ensure that the Meeting is conducted in a timely and orderly manner.

I request all members to kindly cooperate and adhere to the above instructions.

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.

Over to you, Sir.

Chairman:

Dear Shareholders,

It gives me immense pleasure to welcome you to the 12th Annual General Meeting of Solex Energy.
As I look back at our journey of nearly three decades, one word stands out above all others that is endurance. When Solex began its journey in the mid-1990s, solar energy was still an emerging idea. The technology was young, costs were high, and the future was uncertain. Yet we stayed the course. We invested in quality, strengthened our manufacturing capabilities, built lasting customer relationships, and continued to evolve through multiple technology and industry cycles.
Today, we are no longer simply participants in the solar industry. We are building Solex for the next generation of energy.

1800 572 8787 info@solex.in solex.in
REGISTERED & CORPORATE OFFICE:
SOLEX ENERGY LIMITED
8th Floor, 801-812, Rio Empire, Opp. RTO, Pal, Surat, Gujarat, India, 395009
CIN: L40106GJ2014PLC081036
SYMBOL | SOLEX

FY26 has been a landmark year for Solex.
We delivered revenue of ₹16,211 Million, representing a growth of 143.9% over the previous year. EBITDA stood at ₹1,867 Million, while profit after tax reached ₹983 Million. Our order visibility has crossed ₹34,000 Million.
These numbers are more than financial milestones. They demonstrate that the market is recognising the capabilities, quality and discipline that we have built over decades.

The global energy landscape is undergoing a fundamental transformation.
The world is moving from fossil-fuel-based energy towards electricity, and solar is at the heart of this transition. At the same time, the rapid growth of electric mobility, industrial electrification, artificial intelligence and data centres is creating an enormous demand for reliable and clean power.

This is where solar, energy storage and integrated manufacturing come together.

We believe this is not a short-term cycle. It is a multi-decade structural opportunity.

Our strategy is therefore clear.
We are strengthening our position across the solar value chain — from cells, to modules, to Battery Energy Storage Systems.

Our move into solar cell manufacturing will give us greater control over quality, costs and our supply chain. The strengthening of domestic manufacturing through the Approved List of Models and Manufacturers (ALMM) further reinforces the strategic importance of this investment.

Our BESS initiative is equally important. With plans for 10 GWh of battery pack and container assembly capacity, we are preparing Solex for the next phase of renewable energy — where generating electricity will not be enough; storing and delivering it when required will be equally critical.
Together, these capabilities are designed to create a more integrated, resilient and globally competitive Solex.

We also see a significant opportunity beyond India. Global customers are increasingly looking for diversified and dependable solar supply chains. India has the talent, manufacturing capability and ambition to become a major global alternative.
Solex intends to participate meaningfully in that transformation.
Our plans for Solex Europe and Solex USA are therefore not merely about expanding our geographical footprint. They are about building long-term customer partnerships and establishing Solex as a trusted global solar manufacturing brand.

The investment programme of approximately ₹40,000 Million between FY27 and FY30 represents the largest expansion in Solex's history.
We plan to build 2.2 GW of cell capacity by FY28, scale it to 5.2 GW by early FY29, and establish our first 5 GWh phase of BESS capacity by FY29, with further expansion thereafter.
Our ambition is significant, but our approach will remain disciplined.
We will continue to follow the philosophy that has brought us this far:

1. Quality before quantity.
2. Capability before capacity.
3. Trust before scale.

1800 572 8787 info@solex.in solex.in
REGISTERED & CORPORATE OFFICE:
SOLEX ENERGY LIMITED
8th Floor, 801-812, Rio Empire, Opp. RTO, Pal, Surat, Gujarat, India, 395009
CIN: L40106GJ2014PLC081036
SYMBOL | **SOLEX**

We are targeting revenue potential of more than ₹45,000 Million by FY28, but our aspiration goes beyond any single number. We want to build a company that is enduring, technologically relevant, financially strong and globally respected.

We recognise that the next few years will demand exceptional execution. Large projects bring challenges. Technology evolves rapidly. Global trade and supply chains can change unexpectedly.
But Solex has faced uncertainty before.
Our greatest strength is not simply our manufacturing capacity or our order book. It is the experience, relationships, discipline and resilience built over nearly three decades.
That is what gives us confidence in the road ahead.

Finally, I would like to express my sincere gratitude.
To our customers, for their trust.
To our employees, whose commitment and hard work continue to drive Solex forward.
To our partners and suppliers, for standing with us through every stage of our journey.
To our Promoters and Directors, for their vision, continued support and unwavering commitment towards the growth and long-term success of the Company.

And to you, our shareholders, for your continued confidence in our vision.
We stand today at an exciting inflection point.
The energy transition is accelerating. India is emerging as an important force in global solar manufacturing. And Solex has the opportunity to play a meaningful role in both.

Our journey began nearly thirty years ago with a belief in solar energy.
Today, that belief has become a business, a capability and a vision for the future.
We are not simply preparing for the next few years.
We are building Solex for the next few decades.
Thank you for your trust, your support and your continued partnership.

Ladies and Gentlemen,

We now move to the business items set out in the agenda for our 12th Annual General Meeting. Before us today are Five 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, 2026 together with the Reports of the Auditors and the Board t hereon
2.	Ordinary Resolution	To declare a Final Dividend of Rs. 0.55 per Equity Shares of fully paid-up face value of Rs. 10/- each for the financial year 31st March, 2026.
3.	Ordinary Resolution	To appoint a director in place of Dr. Chetan Shah (DIN: 02253886) who retires by rotation and being eligible offers himself for re-appointment.
4.	Ordinary Resolution	To appoint a director in place of Mr. Kalpesh Patel (DIN: 01066992) who retires by rotation and being eligible offers himself for re-appointment.

5.	Ordinary Resolution	Appointment of Cost Auditor and Ratification of Remuneration of Cost Auditor payable for the Financial Year 2025-26
6.	Special Resolution	Revision in Remuneration of Dr. Chetan Shah (DIN: 02253886), Chairman and Managing Director of the Company
7.	Special Resolution	Re-appointment of Dr. Chetan Shah (DIN: 02253886) as a Chairman and Managing Director of the Company
8.	Special Resolution	Re-appointment of Mr. Piyush Chandak (DIN: 09195922) as a Whole-time Director of the Company
9.	Special Resolution	To approve grant of inter-corporate loans, guarantees or securities under section 185 of the Companies Act, 2013
10.	Special Resolution	To approve making of loans, investments, guarantees and securities under Section 186 of the Companies Act, 2013 to Solex Green Energy Private Limited
11.	Special Resolution	To approve making of loans, investments, guarantees and securities under Section 186 of the Companies Act, 2013 to Solex New Energy Private Limited
12.	Special Resolution	To approve material related party transaction(s) with the subsidiary company
13.	Special Resolution	To Increase the Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013

With this, we have concluded all the business items set out in the Notice of the 12th Annual General Meeting. Before we proceed further, I would like to thank all the Members for their valuable participation in the proceedings of this Annual General Meeting. I now request the Company Secretary to kindly take the proceedings forward.

Company Secretary:

Thank You, Sir.

Dear Shareholders, we have received request from two members who have expressed their desire to address the meeting and raise their question.

I would now request Mr. Sarvjeet Singh to kindly unmute his microphone, introduce himself and proceed with his question.

(*It was informed by NSDL that speaker shareholder is not present in the meeting.)*

The second speaker is Mr. Manjit Singh. You can kindly unmute your microphone and introduce yourself and proceed with the question.

(*It was informed by NSDL that speaker shareholder is not present in the meeting.)*

I now request the Chiarman, As there are no further queries raised by the shareholders, so 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 **NSDL** 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 Stock Exchanges
- Website of NSDL

Additionally, a **proceedings 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 NSDL 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 12th Annual General Meeting of Solex Energy Limited.