SOLEX ENERGY

August 31, 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: Submission of Annual Report 2025-26 under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith Annual Report for Financial Year 2025-26 along with Notice convening 12th Annual General Meeting.

The Annual Report for the Financial Year 2025-26 is also uploaded on the Company's website at https://solex.in/investors/.

This is for your information and record.

Thanking you

Yours faithfully,

For, Solex Energy Limited

AZMIN MEHRZIN CHINIWALA
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SOLEX ENERGY LTD.

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

Encl.: As Above

SOLEX ENERGY

THE MOMENT IS NOW

Annual Report 2025-26

Revenue
143.9% ↑

EBITDA
134.6% ↑

PAT
132.7% ↑

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About this report

This Annual Report of Solex Energy Limited for FY 2025–26 presents a comprehensive overview of the Company's financial and non-financial performance, covering the period from 1st April, 2025, to 31st March, 2026.

Forward-looking statement

This document contains statements about expected future events and financial and operating results of Solex Energy Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the annual report.

NOW!

Three decades of preparation have brought Solex Energy to a defining inflection point.

The Company has steadily built manufacturing capabilities, technology leadership and customer trust.

Today, these strengths coincide with the accelerating global shift towards clean energy and India's emergence as a renewable manufacturing powerhouse.

As Solex expands from the production of solar modules to solar cells, energy storage and backward integration, it is transitioning from a product manufacturer to an integrated renewable energy enterprise.

This Annual Report captures a year when preparation met opportunity.

***Our** moment starts now!*

FIVE PRINCIPAL MESSAGES OF THIS ANNUAL REPORT

1 **Solex** is entering the most defining phase of its three-decade journey, backed by an expanded manufacturing capacity and a long-term growth roadmap.

2 **The** Company is becoming an integrated renewable energy business through investments in solar modules, solar cells and future energy storage capabilities.

3 **India's** accelerating clean energy transition is creating a structural opportunity, and Solex is positioning itself to participate at a larger scale.

4 **Technology,** manufacturing excellence, quality and disciplined capital allocation continue to strengthen Solex's competitiveness and resilience.

5 **The** Company remains focused on creating sustainable long-term value for customers, employees, shareholders and the wider renewable energy ecosystem.

PART ONE

WHO WE ARE AND WHAT WE DO

Corporate snapshot

SINCE 1995, SOLEX ENERGY LIMITED HAS BEEN PATIENTLY SHAPING INDIA'S RENEWABLE ENERGY FUTURE.

WITH THREE DECADES, WE HAVE TRANSFORMED THE SUN'S LIMITLESS POWER INTO SMART SOLAR SOLUTIONS - FOR HOMES, BUSINESSES, AND INDUSTRIES NATIONWIDE.

RENOWNED FOR RELIABILITY AND PERFORMANCE, WE DELIVER HIGH-QUALITY PHOTOVOLTAIC MODULES AROUND A COMPETITIVE VALUE.

OUR GLOBAL-SIZED GIGA FACTORY COMBINES AUTOMATION, ROBOTICS, AND AI-DRIVEN PROCESSES. BACKED BY LEAN MANUFACTURING PRACTICES AND SIX SIGMA CAPABILITY, WE DELIVER UNMATCHED PRECISION AND DURABILITY.

TODAY, SOLEX IS POISED FOR TRANSFORMATIVE GROWTH – EXPANDING ITS PRESENCE FROM MODULE MANUFACTURING TO DELIVERING A COMPLETE SOLAR ECOSYSTEM.

FUTURE-READY AND INNOVATION-LED, WE EMPOWER BUSINESSES AND FAMILIES TO EMBRACE CLEAN, SUSTAINABLE ENERGY FOR GENERATIONS TO COME.

SOLEX ENERGY

Vision

To be the most trusted and trailblazing leader in the solar energy sector, driving a sustainable future with excellence and reliability.

Mission

Deliver high-quality, innovative, and sustainable solar energy solutions.

- Accelerate the transition to renewable energy globally.
- Empower industries, communities, and individuals with clean energy technologies.
- Consistently set benchmarks in quality, performance, and sustainability.
- Contribute meaningfully to achieving a carbon-neutral planet.

Purpose

To empower a sustainable future by driving the global solar energy transition.

Values - SOLEX

Sustainability
Driving eco-friendly solutions to safeguard the planet, reduce carbon footprints, and create a greener future.

Optimal performance
Delivering reliable, high-efficiency products and services that meet the highest standards.

Legacy
Creating a trusted foundation of innovation, inspiring confidence and setting benchmarks in renewable energy.

Excellence
Upholding unmatched quality and service to deliver exceptional value to all stakeholders.

Xponential growth
Fostering innovation and progress to drive exponential growth for customers, employees, and communities.

About us

Solex Energy Limited, headquartered in Surat, has been providing sustainable energy solutions since 1995. As the first Indian solar brand listed on the NSE Main Board, we specialize in the manufacture of quality photovoltaic modules and end-to-end EPC services. Leveraging advanced technologies such as automation, robotics, and AI, our global giga factory follows Lean Manufacturing, Six Sigma, and Total Quality Management practices to deliver efficient, reliable, and sustainable solar solutions. Driven by innovation and customer focus, Solex is helping accelerate the world's transition to a cleaner energy future.

Management expertise

Led by Dr. Chetan Shah, Solex Energy draws on over three decades of industry expertise and leadership in renewable energy. Under his guidance, the Company has evolved into a trusted provider of high-quality affordable solar solutions in India. Recognized among the '100 Most Powerful Solar Leaders' by *Solar Quarter*, Dr. Shah has played a key role in driving growth through capacity expansion, technology adoption, operational excellence, and customer-centric innovation.

What we offer

Solex offers a comprehensive portfolio of solar energy solutions, including photovoltaic (PV) modules, rooftop and ground-mounted solar systems, solar water pumps, home lighting and street-light systems, and customized solar solutions. Its product range includes advanced N-Type modules using high-efficiency N-Type TOPCon cell technology. The Company has also strengthened its manufacturing ecosystem through strategic partnerships with domestic and international brands. Complementing its manufacturing capabilities, Solex provides end-to-end EPC, operations and maintenance (O&M), and asset management services, delivering integrated solar solutions across customer segments.

Manufacturing excellence

Solex's fully automated solar PV manufacturing facility at Tadkeshwar reflects its focus on quality, precision, and scalable growth. Supported by an in-house reliability testing laboratory and advanced manufacturing infrastructure, the facility is designed to meet contemporary global quality standards.

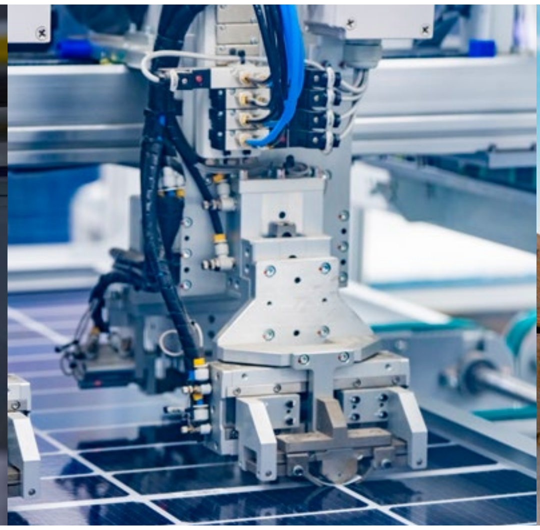
As of 31st March, 2026, the Company comprised a solar PV module manufacturing capacity of 4 GW and is expanding its renewable energy value chain through planned investments in solar cells, wafers & ingots, and future battery energy storage systems (BESS). Solex became the first Indian PV module manufacturer to receive the MCS 005 BSI Kitemark certification, strengthening its access to key export markets in the UK, Europe, and the US.

R&D and technology integration

Solex integrates advanced manufacturing philosophies and Industry 4.0 technologies, including automation, robotics, Manufacturing Execution Systems (MES), artificial intelligence (AI), and data-driven processes, to enhance efficiency, productivity, and quality. Supported by globally benchmarked quality standards and advanced reliability testing capabilities, the Company delivers high-performance solar products for the domestic and international markets. Through continued investments in technology, backward integration, and capacity expansion, Solex is strengthening its integrated renewable energy manufacturing ecosystem and reinforcing its commitment to innovation and sustainable growth.

Credit rating and financial health

As of 31st March, 2026, credit-rating agency CRISIL reaffirmed Solex Energy's rating at 'BBB / Stable' (long-term) and 'A3+' (short-term). This reflects our strong industry experience, growing scale, improving margins, and favorable demand outlook for solar products.



What drive us

At Solex Energy, we are committed to deliver reliable, high-quality clean energy solutions. Our approach is rooted in trust, driven by innovation, and focused on sustainability – values that shape everything we do.

Trust: It is the foundation of our relationships with customers, partners, and communities. We uphold transparency and accountability in every interaction, ensuring confidence in our solutions and commitments.

Innovation: It drives us to redefine the future of clean energy. By embracing cutting-edge technologies, we enhance efficiency, improve performance, and pioneer sustainable advancements that make renewable energy smarter and more accessible.

Sustainability: It resides at the heart of our mission. We strive to minimise environmental impact, maximise energy efficiency, and promote long-term ecological balance. Through responsible practices and renewable solutions, we contribute to a cleaner planet for generations to come.

Together, these values drive us to deliver excellence today in the pursuit of building a greener and brighter tomorrow.

Workforce

As of 31st March, 2026, Solex Energy employed around 2300+ professionals across manufacturing, R&D, EPC services, and support functions. Our skilled workforce enabled us to deliver end-to-end solar solutions with precision and reliability.

Listing

Solex Energy Limited is listed on the National Stock Exchange of India Limited (NSE) under the ticker symbol SOLEX. The Company was initially listed on the NSE Emerge (SME) Platform in 2018 and successfully migrated to the NSE Main Board on 8th October, 2025, marking a significant milestone in its growth journey. As of 31st March, 2026, the Company's market capitalization stood at approximately ₹10,510 Million, reflecting its expanding scale and growing presence in the renewable energy sector. Subsequently, on 13th August, 2026, the Company's equity shares were listed on BSE Limited, expanding the Company's presence across both leading Indian stock exchanges and providing investors with an additional platform for trading in the Company's shares.

A FINANCIAL AND OPERATIONAL SNAPSHOT OF OUR FY 2025-26 PERFORMANCE

30+
Years of rich business expertise

4
GW, Module manufacturing capacity

15+
Domestic and International Certifications

7
Number of countries we are present in

10,000+
Successful projects executed

3+
Million, modules shipped globally

34,000
₹ Million order book as on 31st March, 2026

HIGHEST
ALMM Listed Products

16,211
₹ Million FY 2025-26 Revenue, up 143.9% YoY

1,867
₹ Million FY 2025-26 EBITDA, up 134.6% YoY

983
₹ Million FY 2025-26 PAT, up 132.7% YoY

31.7
%, Return on Capital Employed

38.4
%, Return on Equity

HOW SOLEX ENERGY IS DIFFERENT FROM ITS PEERS

4 GW FULLY AUTOMATED SOLAR PV MANUFACTURING CAPACITY

₹34,000 MILLION ORDER VISIBILITY

STRONG UTILITY-SCALE AND IPP-FOCUSED ORDER PIPELINE

MES, AI AND AUTOMATION-DRIVEN MANUFACTURING SYSTEMS

INTERNATIONAL CERTIFICATIONS SUPPORTING EXPORT READINESS

VISION 2030 ROADMAP TARGETING MODULES, CELLS, WAFERS AND BESS

STRATEGIC TECHNOLOGY COLLABORATION WITH ISC KONSTANZ, GERMANY

TRANSITIONING TOWARDS A BACKWARD INTEGRATION INTO MANUFACTURING SOLAR CELLS

SCALABLE MANUFACTURING PLATFORM WITH FUTURE-READY EXPANSION CAPABILITY

Great Place To Work®
Certified
JAN 2026-JAN 2027
INDIA

CERTIFIED FOR QUALITY, RECOGNIZED FOR EXCELLENCE

We have been honoured with the Award for Excellence in Solar Panel Manufacturing, presented by 94.3 My FM, and the Award for Excellence in Solar Technology & Innovation, presented by esteemed Padma Shri awardees, recognising our commitment to excellence, innovation, and advancement in the solar energy sector.

Certifications and standards

Solex modules have undergone rigorous testing and obtained various certifications, ensuring their world-class quality and reliability. The manufacturing facility's certifications are commitment to quality, environmental sustainability, and safety in the production process. Solex modules have obtained a certification from the Bureau of Indian Standards (BIS) and are listed in the Approved List of Models and Manufacturers (ALMM).

IS 14286 (Part1/Sec1) : 2023 - Design & Type Approval	IEC 61215-1 & 2: 2021 - Design & Type Approval	IEC 61730-1 & 2: 2023 - Safety Qualification	IEC 61701: 2020 - Salt Mist Corrosion
IEC 62804: 2015 – PID (Potential-Induced Degradation)	IEC 61853-1:2011 - PAN File & IAM Qualification (Performance testing for photovoltaic devices)	IEC 61853-2:2016 - IAM Qualification (Performance testing for photovoltaic devices)	IEC 60068-2-68: 1994 - Environmental Testing - Sand & Dust
IEC 62716: 2013 - Ammonia Corrosion	IEC 60904-1 - Calibration Module (Modules)	IEC TS 63342: 2022 – LeTID (Light and elevated temperature induced degradation)	IEC 61215-2 (MQT 08, 19.1) – LID (Light-Induced Degradation)
CEC 300: 2018 California (Energy Commission's photovoltaic module quality standard)	UL 61730-1 & 2 Safety Qualification	MCS Kitemark – KM 806415	CE MARK - European Conformity marking indicating compliance with European Union directives.
3X IEC - 3 Times IEC Testing	PVEL - PQP Testing	Robotic Cleaning - Highly accelerated Robotic cleaning testing	

Certifications for Solex's manufacturing facility

ISO – 9001:2015 - Quality Management System

ISO – 14001:2015 - Environmental Management System

OHSAS – 45001:2018 - Occupational Health and Safety Management System

Relevance

SOLEX. POSITIONED AT THE CENTRE OF THE GLOBAL ENERGY TRANSITION

- Government
- Real estate
- Agriculture
- Banking institutions
- Residential societies
- Hospitality
- Educational institutes
- Transport and logistics
- Media and entertainment
- Manufacturing
- Healthcare
- Telecom and communication

Clientele

SOLEX. TRUSTED BY LEADING BRANDS ACROSS INDUSTRIES

SOLEX. EXPANDING OUR FOOTPRINT ACROSS GLOBAL MARKETS

Solex Energy Limited is expanding its presence across the international markets, with a growing focus on strengthening its global customer base and market reach. The Company has already exported solar products to Europe, Africa, the Middle East and the United States, reflecting the growing acceptance of its products across diverse geographies.

In Europe, the Company is strengthening its local presence through a dedicated team that is focused on developing market relationships, engaging with customers and expanding business opportunities across the region. Building on its export experience and established market presence, Solex is also looking to expand its footprint in the United States, identifying opportunities and building a stronger presence in this strategically important market.

Through its international expansion strategy, Solex aims to deepen its presence in existing markets, enter new geographies and leverage the growing global demand for quality solar solutions.

OUR JOURNEY

A deep faith in the sector's future has guided our decisions from the start.

We strengthened this belief through sustained investments in technology, capability building and product diversification.

As a result, we are now poised for a transformational step forward in value creation.

1995
Founded Sun Energy Systems.

2007
Started manufacturing solar PV modules

2014
Renamed as Solex Energy Private Limited; expanded our solar module manufacturing capacity to 30MW

2018
Solex Energy Limited was listed on NSE Emerge platform

2019
Dr. Chetan Shah joined as Promoter, bringing an extensive expertise in solar module manufacturing and industry leadership

2022
Commissioned a state-of-the-art manufacturing facility with 700 MW capacity

2023
Introduced the Tapi product portfolio and established OEM partnerships with global brands

2024
Launched the Tapi-R Series modules

2025
Achieved 4 GW module manufacturing capacity in November 2025 and migrated to the NSE Main Board

2027E
Targeting a new 2.2 GW N-Type TOPCon solar cell manufacturing line

2030E
Targeting 10 GW in module capacity, 10 GW cell manufacturing capacity, 2 GW ingot and wafer capacity and 10 GW BESS capacity

Planned an entry into ingot wafers and BESS manufacturing to strengthen its backward integration and build a fully integrated solar value chain

OUR CONSISTENT YEAR-ON-YEAR GROWTH

Solex delivered consistent growth across the last ten years, with revenues increasing every year. EBITDA grew in nine of these ten years, while PAT increased in eight. In just four years, revenues grew nearly 9x, EBITDA expanded 32x and PAT increased 40x. FY 2025-26 marked a significant inflection point, with stronger profitability and a sharp improvement in returns demonstrating the increasing efficiency with which Solex deployed capital.

Total revenue

Total revenue	₹ Million
FY 22	722.94
FY 23	1,643.88
FY 24	3,680.15
FY 25	6,647.84
FY 26	16,211.32

Definition

Total revenue is the complete income a company earns from its business activities before any expenses are deducted.

Why is it measured

It is tracked to evaluate the Company's ability to generate sales and strengthen its market position.

Value impact

The Company reported a 144% increase in total revenue in 2025-26, driven by higher business volumes and stronger execution across its operations.

EBITDA

EBITDA	₹ Million
FY 22	22.30
FY 23	139.99
FY 24	305.08
FY 25	795.83
FY 26	1,867.24

Definition

EBITDA (Earnings before interest, taxes, depreciation, and amortization) represents a company's operating profitability by showing earnings from core business activities before accounting for financial and non-cash expenses.

Why is it measured

It is used to assess a company's operational performance and compare profitability across businesses without the impact of financing or accounting decisions.

Value impact

The Company reported a 135% increase in EBITDA in 2025-26, driven by higher operating scale, improved execution and stronger operating leverage.

Profit after tax

Profit after tax	₹ Million
FY 22	9.88
FY 23	27.11
FY 24	87.35
FY 25	422.26
FY 26	982.52

Definition

Profit after tax is the net income a company retains after all expenses, including taxes, have been deducted from total revenue.

Why is it measured

It is measured to determine the actual earnings available to shareholders and to evaluate the Company's overall financial health.

Value impact

The Company reported a 133% increase in profit after tax in 2025-26, driven by higher operating profitability and improved earnings conversion.

EBITDA margin

EBITDA margin	%
FY 22	3.08
FY 23	8.52
FY 24	8.29
FY 25	11.97
FY 26	11.52

Definition

EBITDA Margin is the ratio of a company's EBITDA to its total revenue, expressed as a percentage, indicating operational profitability relative to sales.

Why is it measured

It is tracked to evaluate how efficiently a company converts revenue into operating profit and to compare profitability across companies or industries.

Value impact

The Company reported a 45 bps decline in EBITDA margin in 2025-26, reflecting the impact of the changing revenue mix and operating costs during the period.

ROCE

ROCE	%
FY 22	3.63
FY 23	9.14
FY 24	15.48
FY 25	22.66
FY 26	30.94

Definition

ROCE measures the profitability and efficiency of a company in generating returns from its total capital employed, expressed as a percentage.

Why is it measured

It is used to assess how effectively a company is using its capital to generate profits and to compare performance across businesses or time periods.

Value impact

The Company reported a 828 bps improvement in ROCE in 2025-26, driven by stronger operating profitability and improved utilization of capital employed.

ROE

ROE	%
FY 22	3.37
FY 23	7.46
FY 24	20.83
FY 25	41.44
FY 26	47.87

Definition

ROE measures the profitability of a company in relation to shareholders' equity, showing how effectively the Company uses invested capital to generate profits.

Why is it measured

It is tracked to evaluate the returns generated for shareholders and to assess the efficiency of equity utilization in driving profits.

Value impact

The Company reported a 643 bps improvement in ROE in 2025-26, driven by higher profitability and stronger returns generated on shareholders' equity.

Net worth

Net worth	₹ Million
FY 22	350.36
FY 23	376.27
FY 24	462.42
FY 25	1,575.47
FY 26	2,521.25

Definition

Net worth represents the total value of a company's assets minus its total liabilities, reflecting the Company's overall financial position.

Why is it measured

It is measured to understand the Company's financial strength and to assess the value available to shareholders if all obligations were settled.

Value impact

The Company reported a 60% increase in net worth in 2025-26, supported by higher retained earnings and the resulting strengthening of shareholders' equity.

Net debt to equity ratio

Net debt to equity ratio	x
FY 22	0.54
FY 23	1.75
FY 24	2.08
FY 25	0.86
FY 26	0.76

Definition

Net debt to equity ratio is a financial metric that compares a company's net debt (total debt minus cash) to its shareholders' equity, indicating the proportion of debt used to finance the business.

Why is it measured

It is measured to evaluate the Company's financial leverage and assess the risk associated with its capital structure.

Value impact

The Company reported an improvement in its net debt to equity ratio from 0.86x in 2024-25 to 0.76x in 2025-26, reflecting a reduction in financial leverage and a strengthening capital structure.

PART TWO

THE CONTEXT OF OUR SECTOR AND HOW WE ARE GROWING OUR BUSINESS

INDIA'S SOLAR INDUSTRY. THE RISE OF INDIA'S NEXT MAJOR ECONOMIC GROWTH ENGINE

Big numbers

44.6

GW, record solar capacity added by India in FY 2025-26

172

GW, India's solar module manufacturing capacity, March 2026

2,40,000

₹ Million, PLI outlay supporting India's solar manufacturing expansion

500

GW, India's non-fossil fuel energy production target by 2030

Overview

India's solar industry has entered its strongest expansion phase.

This is helping transform India from an energy-deficit nation into one of the world's fastest-growing renewable energy markets.

India is now the world's third-largest solar power producer, supported by large-scale capacity additions, manufacturing expansion, policy support and rising private-sector investment.

The sector is no longer only an energy story. It is increasingly becoming an industrial, employment and economic transformation story. Solar energy now contributes more than half of India's renewable energy capacity, reflecting the country's strategic shift towards cleaner and more secure energy systems.

Manufacturing transformation

India's solar manufacturing ecosystem has undergone a dramatic expansion in the last few years.

Policy interventions (Production Linked Incentive scheme and Approved List of Models and Manufacturers) accelerated domestic manufacturing and reduced import dependence.

India expanded module and cell manufacturing capacity while preparing to move upstream into the manufacture of wafers and polysilicon.

The sector is also transitioning toward advanced technologies (TOPCon, HJT and bifacial modules) to improve global competitiveness.

This manufacturing build-out is helping India position itself as a global renewable energy manufacturing hub.

India's solar module capacity

2.3 GW

2014

172 GW

2026

Economic and employment impact

India's solar industry is emerging as a major contributor to economic growth, industrial expansion and employment generation.

The sector is creating jobs across manufacturing, engineering, project development, installation, operations, logistics, financing and maintenance. Solar manufacturing hubs across Gujarat, Rajasthan, Tamil Nadu, Odisha and Maharashtra are generating significant local employment and supporting ancillary industries.

Beyond direct employment, the industry is contributing to lower energy costs, reduced fossil fuel imports and greater energy security.

PM Surya Ghar impact

- 2.6 Million households covered
- ₹1,47,710 Million subsidy support disbursed
- Approximate subsidy processing time reduced to 15 days

PLI scheme impact

- ₹9,30,410 Million expected investments
- 39,600 MW allocated under Tranche-II
- More than 1 Lakh projected jobs

India's clean energy targets

- 500 GW non-fossil fuel production capacity target by 2030
- Net-zero emissions target by 2070
- Around 293 GW expected from solar alone by 2030

Infrastructure build-out

India's solar expansion is supported by large investments in solar parks, transmission networks and energy storage infrastructure.

Large integrated renewable energy parks are helping accelerate utility-scale deployment. Simultaneously, transmission upgrades under the Green Energy Corridor programme are supporting grid integration.

Battery energy storage systems are also emerging as a critical part of the ecosystem, helping manage intermittency and enabling round-the-clock renewable power.

Khavda Hybrid Renewable Energy Park

30 GW PLANNED CAPACITY

WORLD'S LARGEST HYBRID RENEWABLE ENERGY PARK

The next growth phase

India's solar industry is entering a manufacturing-led growth phase driven by the global China+1 shift and India's need for energy self-reliance. As global supply chains diversify beyond China, India is emerging as a hub for solar modules, cells, batteries and clean-energy equipment manufacturing.

Government policies and import duty protection are accelerating domestic capacity expansion while reducing the country's dependence on imported solar components. India is also building an integrated clean-energy manufacturing ecosystem with opportunities across battery storage, green hydrogen and hybrid renewable energy systems.

Outlook

India's solar industry is creating manufacturing capacity, attracting investment, generating employment and strengthening energy security at an unprecedented scale.

The journey from 150 GW in 2026 towards nearly 293 GW by 2030 now appears achievable. The sector represents far more than a renewable energy transition; it represents industrial transformation, economic resilience and India's emergence as a global clean-energy leader.

(Sources: JMK Research, pv magazine India, pv magazine International, Ministry of New and Renewable Energy, Central Electricity Authority, IEEFA, IRENA, IBEF, Technavio, CEEW, Invest India, NRDC, PIB, MoSPI, Business Today)

INDIA'S POWER SECTOR VISION 2047

**The sun was always ours.
Now, so is the power.**

Scorecard

1,800 GW

Renewable energy capacity target by 2047 (Source: Mercom India)

1,200 GW

Projected solar power capacity by 2047 (Source: PIB)

Overview

India's energy transition is no longer only about sustainability – it is about sovereignty. For decades, India's growth depended on imported fossil fuels, exposing the economy to external shocks, volatile prices and strategic dependence.

That model is now changing. By 2047, India aims to build one of the world's largest renewable energy ecosystems – powered by domestic manufacturing, grid modernization and clean-energy innovation. The transition marks a shift from importing energy to manufacturing it at scale.

Solar power sits at the centre of this transformation. India is targeting nearly 1,200 GW of solar capacity by 2047, supported by large-scale investments in modules, cells, storage systems and transmission infrastructure. The ambition is not just to generate clean power, but to create a fully integrated energy economy built and owned within India.

The human dividend: Energy transition as a force multiplier for life, livelihoods and leadership

Health impact

Coal-based energy ▶ Air pollution and toxic exposure ▶ Higher burden on vulnerable communities ▶ Renewables

Longer, healthier lives ◀ Improved public health ◀ Cleaner air ◀ Lower emissions

Employment generation

Renewable expansion ▶ 5–10x higher job intensity ▶ Large-scale skilling initiatives ▶ 100,000+ students trained

Skilled workforce for new energy economy ◀ 100+ renewable ITIs

Human infrastructure

1,800 GW energy ambition ▶ Massive skill demand ▶ Policy–industry–education alignment ▶ Structured green skilling

Workforce backbone for transition ◀ Continuous talent pipeline

India's progress

Early policy action ▶ Capital mobilization ▶ Manufacturing scale-up ▶ Rapid capacity addition

Global leadership in energy transition ◀ 50% non-fossil capacity by 2025 (5 years ahead of target)

The manufacturing shift

India's solar journey initially relied on imported components. The next phase will focus on self-reliance through policy support and capital investments. Indian manufacturers now produce high-efficiency technologies, including Mono PERC and bifacial modules at globally competitive standards. The objective: build an integrated renewable manufacturing ecosystem that can support India's domestic demand and global export markets.

Outlook

India's energy transition is becoming a broader industrial transformation - one that combines manufacturing, technology, infrastructure and economic resilience. By its centenary year, India aims not only to power itself through clean energy, but also to emerge as one of the world's leading renewable energy manufacturing and export hubs.

"When India turns 100, it will not just consume clean energy - it will manufacture, own and export it to the world."

"The defining question of India's energy future is no longer whether power will be generated - but whether the technology powering it will be built in India."

SOLEX. CATALYST FOR INDUSTRY GROWTH

Powering India's renewable future through manufacturing, innovation and integration

Overview

Solex Energy is driving India's solar transformation through scale, technology leadership, vertical integration, and ecosystem development – enabling energy security, job creation, and industry expansion.

Solex Vision 2030: Powering the Future Through an Integrated Solar and Storage Ecosystem

10 GW
solar module capacity

10 GW
solar cell capacity

2 GW
ingot and wafer capacity

10 GW
Battery Energy Storage System (BESS)

SOLEX: BUILDING INDIA'S NEXT INTEGRATED SOLAR MANUFACTURING ECOSYSTEM

Overview

The next phase of growth in India's solar industry will be shaped by the ability to integrate deeper into the value chain, control critical inputs, and build manufacturing capabilities that can compete at a global scale.

Solex's expansion roadmap reflects this vision. The Company's module manufacturing capacity has expanded from 0.7 GW in FY 2021-22 to 4 GW in FY 2025-26

Solex's introduction of solar cell manufacturing marks a milestone in this journey. Starting with 2.2 GW of cell capacity in FY 2026-27, Solex plans to expand to 3 GW in FY 2028-29 and 10 GW by FY 2029-30.

As cell manufacturing scales alongside module production, Solex will enhance integration while reducing its dependence on external supply chains.

Solex plans to invest approximately ₹10,500 Million in establishing its initial 2.2 GW solar cell facility. The proposed financing structure - approximately ₹7,000 Million through debt and ₹3,500 Million through a combination of equity and debt - reflects a disciplined funding approach.

These investments are about more than adding capacity. They are about creating an integrated renewable energy manufacturing platform capable of capturing wider value across the solar ecosystem. This will strengthen cost competitiveness, improve supply-chain security, and empower Solex's participation in India's energy transition.

Key milestones

Module capacity growth

0.7 GW (FY22) | 10 GW (FY30E)

42.6% CAGR

Cell capacity growth

2.2 GW (FY27E) | 10 GW (FY30E)

58.7% CAGR

FY27 cell manufacturing investment

~10,500

₹ Million, planned capex

Solex is scaling across modules and cells with an objective: create a fully integrated solar manufacturing ecosystem by 2030 that combines scale, efficiency, and supply-chain resilience.

SOLEX'S VISION 2030. BUILDING A FULLY INTEGRATED SOLAR ENTERPRISE

Our strategic pillars

Backward integration

Building capabilities across modules, cells, wafers, and futuristic energy storage solutions to strengthen supply-chain security and improve operating efficiencies.

Technology leadership

Advancing next-generation solar technologies, including TOPCon and futuristic high-efficiency cell architectures to enhance product performance and competitiveness.

Global market expansion

Deepening our presence across developed and emerging markets while positioning Solex as a trusted global renewable energy brand.

Sustainable value creation

Supporting the global energy transition through scalable clean-energy solutions that create long-term value for customers, stakeholders, and communities.

Outlook

By 2030, Solex aims to evolve from a solar module manufacturer into a fully integrated renewable energy enterprise, combining manufacturing excellence, technological innovation, and strategic scale to participate across the clean energy value chain.

Vision 2030

Fully integrated renewable energy enterprise

Manufacturing excellence	Technological innovation	Strategic scale
Driving quality, scale and operational efficiency	Advancing products and renewable energy solutions	Expanding capabilities across markets and businesses

PART THREE

THE HUMAN CHARGE AT SOLEX

VOICES FROM WITHIN

The people behind our progress share what makes Solex different.

"Here, it is not just departments working together; people stand by each other."

Ankush Sharma, Assistant. Manager, PV Cell Process

"In difficult times, Solex feels more like a parivaar than just an employer."

Malav Shah, Assistant Manager

"Feedback is not only heard, it is acted upon."

Jainam Shah, DGM - Maintenance

"I have seen Solex grow over the years and I am proud to have been a part of that journey"

Nikita Sardhara, Purchase Manager

"No matter which team faces a challenge, everyone comes together to find the solution."

Nilesh R. Lad, Senior. Manager – IT

"My personal growth and the Company's growth have gone hand in hand."

Shivani Langaliya, Senior. Manager, Sales & Business Development

PROOF IN OUR PERFORMANCE

Case study 1

Powering sustainable manufacturing at Eminent Paper Industries

Client situation: A paper manufacturer located near National Highway 48 consumed approximately 22.5 Million units of grid power annually and sought to reduce its dependence on conventional energy sources.

Solex's solution: Solex designed and installed a solar power system comprising 1,546 high-efficiency solar modules, ensuring seamless integration with the facility's existing operations while minimising disruption to production activities.

Impact: Commissioned in March 2024, the system now generates approximately 90,000-1,10,000 units of clean energy each month, helping the customer achieve monthly savings of ₹0.6–0.8 Million while reducing its carbon footprint.

Case study 2

Bringing clean energy to Capital Greens, Surat

Client situation: Residents across 14 towers at Capital Greens were facing monthly electricity expenses of ₹15,000-18,000 per tower and were exploring sustainable ways to reduce common-area energy costs.

Solex's solution: Solex engineered and commissioned a 210-kW rooftop solar installation, allocating 15 kW capacity to each tower. The project was executed within a live residential environment with careful planning to minimise inconvenience to residents.

Impact: Completed in November 2023, the project now generates 55-60 units of electricity per tower daily, reducing electricity expenses by approximately 75-80%

Case study 3

Supporting community infrastructure at Swaminarayan Chhatralaya, Vidyanagar

Client situation: Swaminarayan Chhatralaya sought a reliable renewable energy solution to lower electricity expenses and improve long-term energy efficiency.

Solex's solution: Solex designed and installed a 100-kW solar power system supported by a specialized hot-dip galvanized iron mounting structure. The project was executed in two phases, covering structural installation followed by electrical works and commissioning.

Impact: Commissioned in August 2024, within 45 days, the system has reduced electricity expenses by nearly 80%, delivering significant long-term savings.

Case study 4

Enabling energy savings at Swar Sangini Housing Society, Vesu

Client situation: The residential complex incurred monthly electricity expenses of approximately ₹0.15 Million across four towers and common-area facilities.

Solex's solution: Solex installed 285 solar panels across the four towers along with a dedicated solar system for common-area energy requirements, creating an integrated renewable energy solution for the entire community.

Impact: Completed in May 2023, the installation now generates approximately 420 - 480 Units of electricity daily and has reduced energy costs by nearly 90%.

PART FOUR

OUR MANAGEMENT PERSPECTIVE

Chairman's statement

FOR EVERY ENTERPRISE, THERE COMES A MOMENT WHEN PREPARATION AND POSSIBILITY CONVERGE.

FOR SOLEX, THAT MOMENT IS NOW.

Dear shareholders,

A journey three decades in the making

I write to you at a time of rare and genuine excitement – not the manufactured optimism of Annual Reports, but the hard-won confidence of a company that has survived long enough to witness the world finally arrive at its doorstep.

When Solex was founded in the mid-1990s, solar energy was an act of faith. The technology was nascent, the economics were forbidding, and the sceptics were many. We persisted. We invested in quality when the industry competed on cost. We upgraded our manufacturing when it would have been easier to coast. We built customer relationships when others built order books. And we endured — through three decades, multiple technology cycles, policy reversals, and the full turbulence of an industry that has reinvented itself several times over.

That endurance is, I believe, our most important achievement. Many companies that began the solar journey with us are no longer present. We are. And we stand today not merely as survivors, but as a company with the credibility, the capabilities and the conviction to embark on the most ambitious phase of our existence.

That confidence is grounded in performance. In FY 2025-26, Solex delivered revenue of ₹16,211 Million – a growth of 143.9% over the previous year – with EBITDA of ₹1,867 Million and profit after tax of ₹983 Million. Our order visibility stood at over ₹34,000 Million. These are not merely favourable numbers; they are early evidence that the market is beginning to reward the patience, quality and discipline that have defined us for three decades.

This statement contains forward-looking statements regarding the Company's strategy, capacity plans, investment programme and financial expectations. These statements are based on current management assumptions and are subject to risks and uncertainties – including market, regulatory, technological and geopolitical factors – that could cause actual results to differ materially. They should not be read as guarantees of future performance.

The age of electrification has arrived

The global energy system is undergoing a transformation of historic proportion. For two centuries, civilisation ran on molecules — coal, oil, natural gas. We dug them up, burned them, and accepted the consequences. That era is drawing to a close, not because the molecules have run out, but because something better has arrived.

The world is pivoting from molecular energy to electrical energy. This is not a policy preference. It is a structural economic shift, driven by the falling cost of renewable generation, the electrification of transport and industry, and the growing recognition that energy security and energy sustainability are the same imperative, not competing ones.

Solar power sits at the centre of this transformation. It is now, in most geographies, the cheapest form of new electricity generation ever built. It is scalable from a rooftop to a gigawatt. It can be deployed in deserts and on rooftops, on open ground and on water. And crucially, it pairs with battery storage to address the one constraint that defined and limited renewable energy for a generation: intermittency.

At the same time, the emergence of data centres as a dominant source of electricity demand – driven by the artificial intelligence revolution – has introduced a new and voracious appetite for reliable, clean, always-on power. These facilities require energy at scale, with high certainty of supply and preferably with a low carbon footprint. This new source of demand deepens the market for precisely the integrated solar-plus-storage capabilities that Solex is building.

The confluence of decarbonization, electrification, data infrastructure growth and Battery Energy Storage Systems adoption is not a temporary wave. It is a multi-decade structural tide. Our management believes, with conviction supported by data, that the scale and depth of the opportunity before us is substantially greater than what the most optimistic forecasts anticipated even five years ago.

The power of our business model

Solex's strategic architecture – solar cells, solar modules, and Battery Energy Storage Systems – is not the result of opportunistic expansion. It is the deliberate construction of a vertically integrated, mutually reinforcing business model designed for precisely this moment in the industry's evolution.

Solar modules remain our largest business and our foundational strength. We have spent decades earning the trust of customers who know that a solar installation must perform for twenty-five years or more – and that the Company supplying those panels must still exist, and stand behind its products

> We continue to maintain some of the lowest manufacturing wastage levels in the industry – a metric that may sound prosaic but speaks volumes about the rigour of our processes and the consistency of our output. We invest in technology not to chase every

two decades hence. That kind of trust is not transferable. It is built panel by panel, project by project, relationship by relationship.

Our extension into solar cell manufacturing represents a strategic deepening of this position. By producing our own cells, we gain a sovereignty over our supply chain, reduce our exposure to import dependencies, improve our cost structure, and strengthen our ability to deliver consistent quality. Backward integration is not merely an economic decision. It is a statement of confidence in our own future.

This direction has since been affirmed by policy. The extension of the Approved List of Models and Manufacturers to solar cells gives India's domestic cell industry the demand certainty it has long lacked. Solex's cell programme was conceived independently of that requirement, and for reasons of quality and cost – but it now positions us in a market where domestic cells are not merely preferred but structurally advantaged, and where the integration we pursued as a matter of strategy has become a source of durable competitive strength.

Battery Energy Storage Systems represent our most forward-looking addition. The rapid growth of BESS deployment is reshaping the renewable energy ecosystem in real time. As solar generation proliferates, the value of storage — the ability to capture energy when the sun shines and deploy it when it does not — grows correspondingly. Our planned 10 GWh of battery pack and container assembly capacity positions us to serve a market that is still in early stages, with a growing appetite and improving economics.

Together, these three businesses create a company that is relevant across the entire solar energy value chain: from the cell that converts photons to electrons, to the module that captures sunlight at scale, to the storage system that ensures that energy is available on demand.

Quality before quantity: our enduring philosophy

There is a temptation, in a capital-intensive industry characterized by rapid capacity expansion, to mistake scale for strength. We have resisted that temptation. Our growth philosophy has always been measured and deliberate – build capability before building capacity; establish credibility before seeking contracts; earn the right to expand.

This approach has served us well. In solar manufacturing, where products must perform reliably over multi-decade lifespans, supplier dependability is not merely a preference – it is a commercial imperative. Customers making investment decisions that will govern their energy economics for twenty-five years are not selecting the cheapest panel; they are selecting the most reliable partner. Solex has spent 30 years becoming that partner.

We continue to maintain some of the lowest manufacturing wastage levels in the industry – a metric that may sound prosaic but speaks volumes about the rigour of our processes and the consistency of our output. We invest in technology not to chase every specification increment, but to ensure that our products remain competitive, relevant and in demand across market cycles.

As we embark on our most ambitious expansion, this philosophy will not change. Scale will follow quality. Growth will follow trust. The journey to becoming one of the most dependable and quality-focused solar manufacturers in the world matters more to us than becoming the largest.

India's moment in the global solar value chain

Something important is changing in the way international customers think about their solar supply chains. The concentration of manufacturing in a single geography – however efficient – is now seen as a strategic vulnerability. Customers in Europe and North America, in particular, are actively seeking diversified, reliable, long-term supply partnerships with manufacturers who can deliver at scale and be held accountable over time.

Indian manufacturers are emerging as the natural alternative: technologically capable, cost-competitive, operating within a stable democratic framework, and committed to international quality standards. Solex has been present in international markets for years, building the relationships and the reputation that now position us to benefit meaningfully from this structural shift in global procurement.

Our plans to establish Solex Europe and Solex USA are a direct expression of this ambition. These are not marketing offices. They are platforms for deep market penetration, customer service and long-term partnership. The global solar market is large enough to support multiple strong players. We intend to be one of them.

Our expansion programme: ambitious, disciplined, purposeful

The investment programme we have outlined for the FY27–FY30 period – approximately ₹40,000 Million – is the largest commitment in our Company's history. It encompasses solar cell manufacturing capacity of 2.2 GW by FY28, scaling to 5.2 GW by early FY29; the first 5 GWh phase of our BESS operations, targeted to become operational by FY 29; and the balance by FY 30. This will comprise the infrastructure, talent and systems required to operate an integrated manufacturing platform at global scale.

> By FY28, as our integrated platform matures, we are targeting revenue potential of over ₹80,000 Million. That figure represents not a ceiling, but a foundation – the base from which the next chapter of Solex's growth will be written.

This is a significant undertaking. We approach it with ambition, but equally with discipline. Funding will be sourced through a balanced combination of debt, equity and strategic partnerships, structured to minimise unnecessary shareholder dilution while maintaining balance sheet health. Strong operating cash generation from our growing module business will support the Company's capital structure through this investment phase.

We have also retained a strategic flexibility in our technology roadmap – particularly the ability to upgrade existing manufacturing lines to advanced back-contact technologies as market adoption evolves. In a sector where technology can shift rapidly, capital efficiency and optionality are as important as ambition.

By FY28, as our integrated platform matures, we are targeting a revenue potential of over ₹45,000 Million. That figure represents not a ceiling, but a foundation – the base from which the next chapter of Solex's growth will be written.

Acknowledging the challenges ahead

Candour requires that I acknowledge the challenges ahead. The FY27–FY30 period will be one of intensive execution. Large-scale capital projects carry execution risk. Geopolitical developments – particularly the shifting landscape of trade tariffs and international commerce – can alter market dynamics with limited notice. Supply chains for critical materials remain subject to disruption.

We are not naive about these risks. We are, however, confident in our preparation. Our three decades of operating experience, our established customer relationships, our disciplined management culture and our strong balance sheet are the buffers that will see us through the inevitable complexities of rapid transformation. We have navigated difficult periods before. We know how.

Gratitude and conviction

I want to close with gratitude and conviction in equal measure.

Gratitude – to the customers who have trusted us with their projects, and whose loyalty has been the foundation of our resilience. To our employees, whose skill, dedication and integrity have made Solex what it is. To our partners and suppliers, who have supported our journey through its many iterations. And to you, our shareholders, whose continued confidence has given us the platform to dream large.

We possess a conviction that the transformation of the global energy system is real, irreversible and still in its early chapters. That solar energy will be the defining infrastructure of the 21^{st} century, as oil was of the 20^{th}. That Indian manufacturers, with their growing capabilities and their commitment to quality, will play a leading role in this transformation. And that Solex – tested by time, sharpened by experience, and now backed by a bold investment programme – is positioned to be among the foremost of them.

These are the most exciting days in the existence of our Company. I am proud to lead Solex through them, and grateful for the privilege of your trust.

Dr. Chetan Shah

Chairman and Managing Director

Solex's strategic architecture

SOLAR CELLS			
Foundation	Technology	Efficiency	Manufacturing

SOLAR MODULES			
Conversion	Scale	Reliability	Reliability

BESS			
Storage	Flexibility	Grid support	Future ready

FY 2025-26: A BREAKTHROUGH YEAR IN SOLEX'S EXISTENCE

Transformational

We delivered 200+ EPC projects across industrial, commercial, and utility-scale segments.	We strengthened our execution capabilities through 8000 + vehicle movements, 4500 + dispatches, and 3500+ import containers.	We operated a 7,50,000 sq. ft. logistics infrastructure, ensuring seamless project delivery across markets.
We expanded our manufacturing capacity by 2.5 GW, taking our total module capacity to 4 GW.	We enhanced our product portfolio with high-efficiency TOPCon modules, strengthening our technology leadership.	We progressed towards our long-term vision of building a 10 GW renewable energy manufacturing platform.

The growth milestones that defined FY 2025-26

Revenue growth: Achieved 143.9% year-on-year revenue growth, reflecting strong market demand and execution excellence.	**Profit growth:** Delivered 132.7% growth in net profit, demonstrating operational leverage and disciplined growth.	**Quality leadership:** Recorded zero customer complaints on workmanship across operations.
Compliance excellence: Achieved zero non-conformities in ISO audits, reinforcing process discipline.	**Market expansion:** Strengthened our presence across 22+ states and expanded reach into international markets.	**Global footprint:** Enhanced our presence across the US, Europe, Africa, and the Middle East.

The foundation we seek to strengthen for accelerated growth

Strengthen our manufacturing scale through continued capacity expansion and backward integration.	Advance our technology leadership with next-generation solar modules and enhanced manufacturing automation.	Expand our global reach by deepening relationships across key international markets.
Build organizational capability through the addition of 2,500+ professionals and leadership talent.	Sustain quality excellence through rigorous reliability, compliance, and operational standards.	Accelerate our long-term growth as Solex advances towards its integrated renewable energy vision and 10 GW capacity roadmap.

SOLEX: OUR COMMITMENT TO RESPONSIBLE GOVERNANCE

Overview

At Solex Energy, governance serves as the backbone of our ability to navigate changing business conditions, regulatory developments, and dynamic market environments with resilience and stability.

For us, governance extends beyond meeting statutory obligations. It reflects our commitment to operating with honesty, transparency, and accountability in every aspect of the business. The framework we have built guides our engagement with stakeholders and defines the standards by which we conduct ourselves.

Our governance philosophy is anchored in accountability and credibility. Through an independent Board structure, strict adherence to SEBI (LODR) norms and the Companies Act, and a culture centered on ethics and transparent disclosures, we continue to strengthen trust among investors, customers, and regulators alike.

Key pillars of Solex Energy's governance framework

- Clear strategy
- Ethics first
- Transparency
- Focus on solar energy
- Purpose-driven growth
- Financial discipline
- Stakeholder value
- Balanced decisions
- Digital governance
- Independent board
- Compliance culture
- Process excellence

PROFILE OF OUR BOARD MEMBERS

Dr. Chetan Shah

Chairman & Managing Director

(DIN: 02253886)

Dr. Chetan Shah, aged 57, is the Chairman and Managing Director of Solex Energy Limited and a distinguished entrepreneur with over two decades of leadership experience spanning information technology, renewable energy and sustainable business development.

Under his leadership, Solex Energy has witnessed significant business expansion, with revenue increasing to ₹15,584.67 Millions and profit after tax growing to ₹888.98 Millions in FY 2025-26. He has spearheaded the adoption of Industry 4.0 and Quality 4.0 technologies, enabling enhanced manufacturing efficiency, improved product quality and global competitiveness. During his tenure, the Company became the first Indian photovoltaic (PV) module manufacturer to receive the BSI Kitemark (MCS 005) certification, and its products are listed on the Ministry of New and Renewable Energy's Authorized List of Models and Manufacturers (ALMM).

Beyond the Company, Dr. Shah has held several distinguished leadership positions, including President of the Southern Gujarat Chamber of Commerce and Industry (SGCCI) and President of the South Gujarat Information Technologists Association (SITA). He is also an active member of the All India Solar Industry Association (AISIA) and serves on various renewable energy committees of the Ministry of New and Renewable Energy (MNRE), FICCI, ASSOCHAM and CII, contributing to policy formulation and the advancement of India's renewable energy ecosystem.

In recognition of his outstanding contribution to business and the renewable energy sector, Dr. Shah was conferred an Honorary Doctorate in Business Management by Kennedy International University, France.

OUR BOARD'S PROFILE

Mr. Kalpesh Patel

Whole-time Director

(DIN:01066992)

Kalpeshkumar Patel, aged 55, is a Whole-time Director and Promoter of the Company. A Bachelor of Commerce and L.L.B graduate, he founded the Company on 13th October, 2014, and was re-designated as Managing Director on 15th July, 2015. With over 30 years of experience in the solar industry, he has been instrumental in shaping key policy decisions, formulating effective business strategies, and driving the Company's expansion. His visionary leadership and expertise have been vital in guiding the core team and ensuring the overall growth and management of the organization.

CA Vipul Shah

Non-Executive Director

(DIN: 01547319)

Vipul Shah, aged 46, is a visionary leader and Chartered Accountant since the age of 21. Holding an LL.B., D.I.S.A., and Insolvency Professional certification, he drives the group's mission, strategic policies, and finance. He possesses expertise in tax advisory, project finance, and M&A, helping businesses achieve growth and success. A firm believer in the "Win-Win" and "Client-First" approach, he actively supports social, educational, and charitable causes and holds key roles in organizations like SGCCI, JITO, and TiE.

Mrs. Kiran Shah

Director

(DIN: 09046468)

Kiran Shah, aged 46, is a seasoned professional with 25 years of extensive experience in accounting and financial management. Her expertise spans day-to-day accounting operations, account reconciliation, VAT, Service Tax, TDS, GST, and cash management. She has also played a key role in finance-related tasks, including securing bank loans and managing documentation for financial processes. Additionally, Mrs. Kiran Shah has significant experience in the administrative domain. Serving as a Woman Director on the board, she brings invaluable insights and a well-rounded perspective to the Company's operations.

Mr. Piyush Chandak

Whole-time Director

(DIN: 09195922)

Piyush Chandak, aged 33, is the Whole-time Director of the Company. He is youngest director on the board. At Solex, Mr. Chandak plays a pivotal role in driving operational excellence, spearheading strategic initiatives, and optimizing business functions. His vision is rooted in building a resilient, innovation-driven business ecosystem that ensures sustainable and long-term growth. His commitment to innovation, professionalism, and future-focused growth continues to be a cornerstone of Solex's success in the solar industry, both in India and abroad. In recognition of his contributions to the renewable energy sector, he was honoured among the 40 Under 40: Young Renewable Energy Visionaries 2024, a testament to his impact and leadership at a national level.

Mr. Anil Rathi

Non-Executive Director

(DIN: 01405654)

Anil Rathi, aged 52, brings 30 years of diverse experience across industries such as textiles, garments, steel, recycling, offset printing, and paper. He began his career in textile trading in 1992 and has since established himself as a versatile and accomplished professional. Currently serving as a Non-Executive Director at Solex Energy Limited, Mr. Rathi leverages his extensive industry knowledge and leadership abilities to provide strategic guidance and foster innovation. Known for his exceptional interpersonal skills, he plays a key role in enhancing the Company's strategic direction and fostering collaborative growth.

Mr. Pravin Dankhara

Director of Solex Green Energy Private Limited

(DIN: 02070636)

With over 30 years of experience, he is a seasoned entrepreneur who has successfully built and scaled businesses in the renewable energy sector. A visionary leader committed to advancing India's energy transition, he has championed cutting-edge solar technologies to drive sustainable solutions. He has also played an instrumental role in positioning Solex as a leading player in the EPC space, driving strategic partnerships, technological advancements and long-term growth.

OUR BOARD'S PROFILE

Mr. Kamlesh Yagnik

Independent Director

(DIN: 02019379)

Kamlesh Yagnik, aged 64, is an MTech graduate from IIT Bombay with over 30 years of experience in energy, climate change, and technology. He serves as a Senior Climate Action Expert for the EU-sponsored International Urban Cooperation project and as Chief Resilience Officer for Surat. Kamlesh is the Chairman of the Resilience Strata Research and Action Forum and a past President of the Southern Gujarat Chamber of Commerce and Industry. His work focuses on urban resilience, climate change, and energy management, including developing early-warning systems and e-governance initiatives for Surat.

CA Rajesh Patel

Independent Director

(DIN: 07920531)

Rajeshbhai Patel, aged 57, is the Non-Executive Independent Director of the Company, having joined the Board on 24th October, 2017. A Chartered Accountant from the Institute of Chartered Accountants of India, he brings 9 years of experience as a practicing Chartered Accountant. Rajeshbhai contributes his financial expertise and independent perspective to the Company's governance and strategic decision-making.

Er. Amitkumar Trivedi

Independent Director

(DIN: 08450070)

Amitkumar Trivedi, aged 71, holds a B.E. in Electrical Engineering and has 27 years of experience in marketing electrical products. He has worked in senior roles at companies like Jyoti Ltd, Power Build Ltd, Crompton Greaves Ltd, and Cable Corporation of India Ltd. His expertise includes business development, budgeting, tender preparation, energy conservation solutions, and project management. Amitkumar has been instrumental in improving operational efficiency, customer preference, and market share in the electrical products sector.

Er. Sanjay Punjabi

Independent Director

(DIN: 03125759)

Sanjay Punjabi, aged 58, is a highly accomplished professional with a strong educational foundation in Civil Engineering. He is the Group Chairman of The Southern Gujarat Chamber of Commerce and Industry. He is distinguished professional with a background in civil engineering, architecture, and interior designing. We believe he will bring a unique and strategic perspective to the Company's board.

Mr. Jayesh Gajjar

Independent Director

(DIN: 10883778)

Jayesh Gajjar, aged 65, holds a Bachelor of Technology from IIT Delhi, has an extensive career in corporate leadership, particularly in the oil and energy sectors. Formerly Senior Vice Chairman at Reliance Group, he played a key role in shaping corporate strategies and industry relationships. We believe Mr. Gajjar's appointment as Independent Director will contribute significantly to our organization's growth and adherence to the highest governance standards.

Mr. Sanjay Srivastava

(Former IPS)

Independent Director

(DIN: 10901774)

Sanjay Srivastava, aged 62, is a highly respected Retd.Indian Police Service (I.P.S) Officer with extensive experience in law enforcement and public safety. He holds a Bachelor's degree in Electrical Engineering and served as the Commissioner of Police in Ahmedabad. His experience in public service will contribute significantly to the organization's efforts in maintaining robust governance and operational efficiency.

OUR LEADERSHIP TEAM

Mr. Brijesh Khanna

President - Operations

Brijesh Khanna is an operations expert with 31 years of diverse experience across service and manufacturing domains, with strong expertise in projects and Marcom, making him a techno-commercial professional. He is proficient in optimising workflows and resource utilization to enhance efficiency and productivity. A strong advocate of Quality Assurance, he ensures rigorous standards and compliance across operations. As a strategic leader focused on continuous improvement, he drives process optimisation and cost efficiency while effectively leading teams to achieve operational goals and ensuring the seamless execution of complex projects.

Mr. Vikash Anand

President - Sales & BD

Vikash Anand brings over 17 years of expertise in sales and has played a pivotal role in driving the Company's revenue growth and expansion. His consistent track record of exceeding sales targets reflects his strategic foresight and commitment to performance. He brings strong capabilities in strategic planning, negotiations and customer service, supported by a deep understanding of market trends and customer needs. His client-focused and consultative approach enables him to deliver customized, value-driven solutions while building long-term customer relationships and contributing to the Company's sustained growth.

CA Hemal Kachiwala

Chief Financial Officer

Hemal Kachiwala, aged 38, is the Chief Financial Officer at SEL, bringing over 14 years of experience in managing core financial functions. A Chartered Accountant by qualification, he holds deep expertise in finance, taxation, treasury, budgeting, compliance, and risk management. He is known for his analytical approach to managing accruals and working capital, enhancing financial efficiency and performance. His leadership ensures sound planning, cost control, and strategic alignment. With strong regulatory insight and a results-driven mindset, Mr. Kachiwala plays a vital role in SEL's financial stability and longterm success.

CS Azmin Chiniwala

Company Secretary & Compliance Officer

Azmin Chiniwala, aged 30 is a company secretary and compliance officer at SEL. A qualified Company Secretary and Law Graduate, she brings a strong foundation in corporate law, governance, and compliance. She ensures SEL operates within the legal framework while supporting the Board in upholding transparency and ethical standards. With a proactive mindset and sharp attention to detail, she promotes a culture of governance and accountability. Ms. Chiniwala also oversees secretarial practices, supports Board procedures, and ensures compliance with statutory requirements—playing a key role in SEL's ethical and compliant business operations.

Audit Committee

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajeshbhai Patel	Chairman	Non-Executive-Independent Director
Mr. Amit Trivedi	Member	Non-Executive-Independent Director
Mr. Vipul Shah	Member	Non-Executive Director

Nomination and Remuneration Committee

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajeshbhai Patel	Chairman	Non-Executive-Independent Director
Mr. Amit Trivedi	Member	Non-Executive-Independent Director
Mr. Vipul Shah	Member	Non-Executive Director

Mr. Rajesh Varia

General manager - Purchase

Rajesh Varia is a procurement professional with over 20 years of experience and holds a bachelor's degree in Production Engineering. With strong analytical expertise in procurement management, he specialises in strategic sourcing, vendor management, material procurement, inventory planning and cost optimization. He brings extensive experience in domestic and international procurement, supplier relationship management, market analysis and negotiations, with procurement strategies aligned with business objectives. He plays a key role in enhancing sourcing efficiency, optimising costs and supporting seamless manufacturing operations.

Mr. Manoj Thakur

General Manager - Cell Manufacturing

Manoj Thakur brings deep technical expertise in solar cell processes, with a strong ability to bridge R&D innovation with shop-floor execution. He has demonstrated an understanding of global trends in solar cell efficiency, cost dynamics and technology shifts, aligning manufacturing roadmaps with evolving market requirements to strengthen competitiveness and long-term viability. He has contributed to setting up and optimising gigawatt-level manufacturing plants in Asia, collaborating effectively with international teams to deliver projects on time and within budget. He is also experienced in leading cross-functional teams, with strong capabilities in project planning, resource allocation and execution strategy, ensuring manufacturing milestones are achieved with precision and consistency.

Mr. Brijesh Hariya

Vice President – Projects

Brijesh Hariya is Vice President - Projects at Solex Energy Limited, a leading solar PV module manufacturer based in Gujarat, India. With over 16 years of experience in the solar energy sector, he has been associated with the Group since 2009, contributing across sales, production, procurement, customs and EXIM functions. His long-standing association reflects his deep commitment to the growth and evolution of the Group. At Solex Energy, he plays a versatile, cross-functional role, working closely with various teams to support day-to-day operations and broader strategic objectives. His diverse experience across functions has enabled him to develop a well-rounded understanding of the business, while his hands-on approach and dedication support the Company's continued growth in the renewable energy sector.

Mr. Pratik Batliwala

Associate Vice President – Operations

Pratik Batliwala brings over 18 years of extensive experience in solar power module manufacturing. His core competencies include resource allocation, new plant setup, performance evaluation, data analysis and action planning, operational excellence, time management, manpower management and problem-solving. With strong expertise in solar module manufacturing and operations management, he has contributed to improving manufacturing performance, optimising resources, driving operational excellence and supporting the successful setup and growth of solar module manufacturing facilities.

Stakeholder Relationship Committee

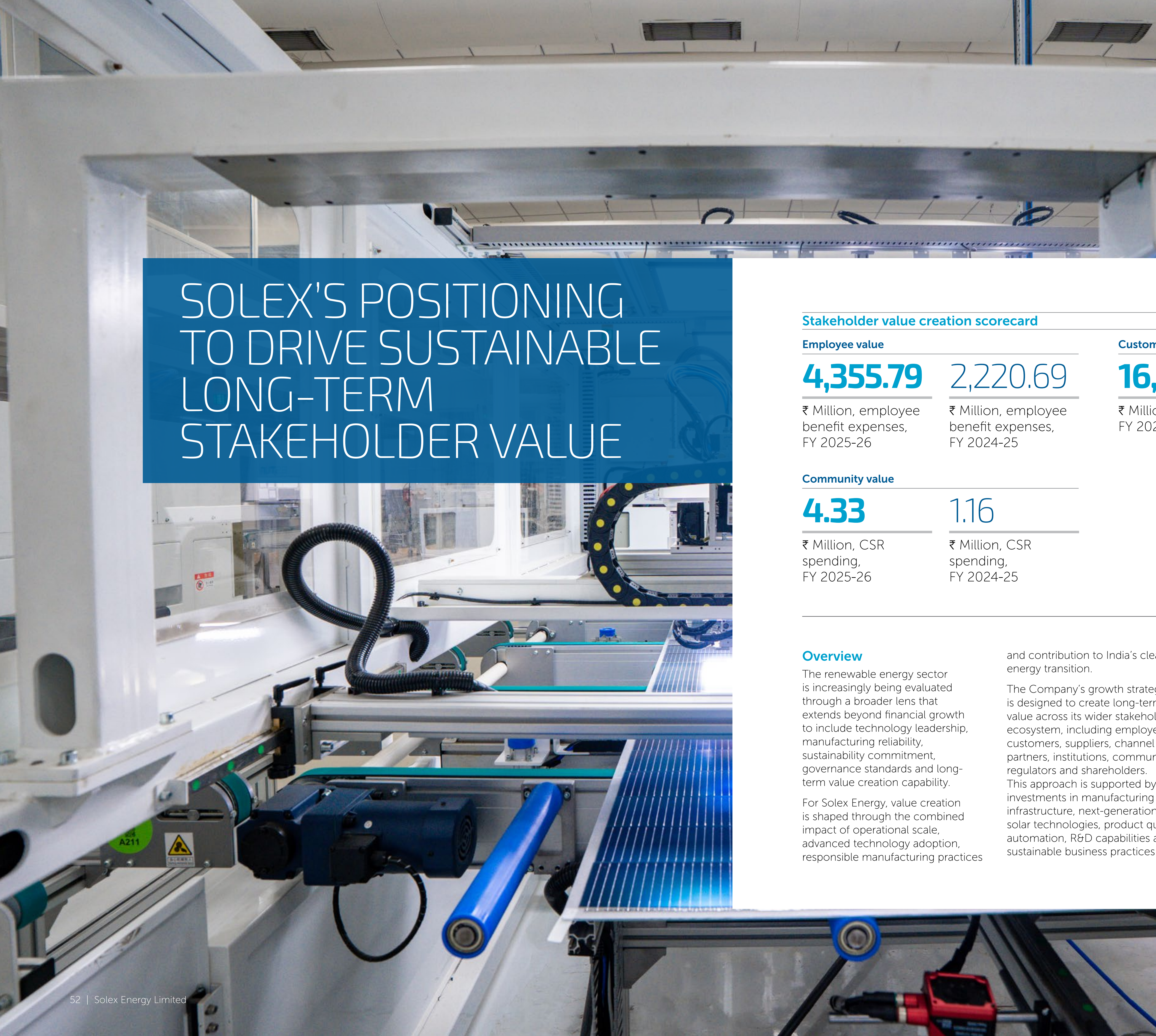
Name of the Director	Status in Committee	Nature of Directorship
Mr. Anil Rathi	Chairman	Non-Executive Director
Mr. Piyush Chandak	Member	Executive Director
Dr. Chetan Shah	Member	Executive Director
Mr. Sanjay Srivastava	Member	Non-Executive Independent Director

Corporate Social Responsibility Committee

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sanjay Srivastava	Chairman	Non-Executive-Independent Director
Dr. Chetan Shah	Member	Executive Director
Mr. Piyush Chandak	Member	Executive Director
Mr. Vipul Shah	Member	Non-Executive Director
Mr. Anil Rathi	Member	Non-Executive Director

PART FIVE

HOW WE ARE STRUCTURED TO ENHANCE STAKEHOLDER VALUE



SOLEX'S POSITIONING TO DRIVE SUSTAINABLE LONG-TERM STAKEHOLDER VALUE

Stakeholder value creation scorecard

Employee value

4,355.79
₹ Million, employee benefit expenses, FY 2025-26

2,220.69
₹ Million, employee benefit expenses, FY 2024-25

Customer value

16,211.32
₹ Million, revenues, FY 2025-26

6,647.84
₹ Million, revenues, FY 2024-25

Community value

4.33
₹ Million, CSR spending, FY 2025-26

1.16
₹ Million, CSR spending, FY 2024-25

Overview

The renewable energy sector is increasingly being evaluated through a broader lens that extends beyond financial growth to include technology leadership, manufacturing reliability, sustainability commitment, governance standards and long-term value creation capability.

For Solex Energy, value creation is shaped through the combined impact of operational scale, advanced technology adoption, responsible manufacturing practices and contribution to India's clean energy transition.

The Company's growth strategy is designed to create long-term value across its wider stakeholder ecosystem, including employees, customers, suppliers, channel partners, institutions, communities, regulators and shareholders. This approach is supported by investments in manufacturing infrastructure, next-generation solar technologies, product quality, automation, R&D capabilities and sustainable business practices.

As the Company progresses toward its Vision 2030 roadmap, Solex continues to strengthen its position as an integrated renewable energy solutions player with expanding capabilities across solar modules, cells and emerging energy storage opportunities.

The Company's Value Creation framework reflects this integrated approach by presenting a balanced perspective of financial performance, operational progress, technological advancement, governance discipline and environmental contribution.

Our sustainability foundation

Purpose and vision
- Accelerate India's transition towards clean and sustainable energy
- Deliver reliable, high-efficiency solar solutions across segments
- Position the Company as a trusted renewable energy manufacturing partner

Comprehensive strategy
- Expand integrated solar manufacturing capabilities
- Strengthen presence across utility-scale, IPP and C&I segments
- Progress toward backward integration across cells and future technologies

Brand and customer focus
- Build a technology-led and quality-driven solar brand
- Deliver reliable, high-performance module solutions
- Strengthen long-term partnerships with IPPs, EPCs and institutional customers

Technology driven growth
- Scale automation-led and MES-enabled manufacturing operations
- Invest in advanced N-Type TOPCon and Rear Contact technologies
- Strengthen R&D capabilities through global technology collaborations

Capacity expansion
- Expand module manufacturing capacity in line with demand growth
- Progress toward solar cell manufacturing integration
- Build scalable infrastructure aligned with our Vision 2030 roadmap

Operational excellence
- Improve manufacturing productivity and operational efficiencies
- Strengthen quality assurance and process reliability systems
- Enhance execution through automation, AI and advanced inspection systems

Financial discipline
- Maintain prudent capital allocation and Balance Sheet discipline
- Focus on sustainable margin expansion and working capital management
- Align growth investments with long-term value creation priorities

Environmental responsibility
- Support low-carbon energy generation through solar solutions
- Promote energy-efficient manufacturing and sustainable operations
- Strengthen ESG-aligned renewable energy practices

Talent productivity
- Build a skilled manufacturing and technology-oriented workforce
- Strengthen technical training and operational capability building
- Foster a culture of innovation, accountability and execution excellence

Community engagement
- Contribute to clean energy accessibility and sustainable development
- Support solar adoption across residential, institutional and rural segments
- Create long-term environmental and social value through renewable energy solutions

Enhancing value for our stakeholders

Shareholders
- Strong growth in manufacturing scale and revenues
- Expanding order book and execution visibility
- Focus on sustainable profitability and operational leverage
- Long-term value creation through capacity and technology investments

Customers
- High-efficiency and reliable solar module solutions
- Advanced N-Type TOPCon product portfolio
- Strong execution capability across utility-scale and EPC projects
- Technology-driven quality assurance and manufacturing consistency

Employees
- Technology-oriented and innovation-driven workplace
- Continuous technical and operational capability development
- Performance-led and execution-focused culture
- Opportunities aligned with India's renewable energy growth story

Communities
- Supporting India's clean energy transition
- Expanding access to sustainable energy solutions
- Contributing to lower carbon emissions through solar adoption
- Community-focused social and sustainability initiatives

Government
- Alignment with national renewable energy objectives
- Supporting domestic solar manufacturing ecosystem
- Contribution toward Make in India and energy transition goals
- Employment generation and industrial ecosystem development

SOLEX ENERGY

Business segment

SOLEX'S INTEGRATED EPC CAPABILITIES

Delivering integrated solar infrastructure with precision, scale, and execution excellence.

Overview

For over three decades, Solex Energy has driven India's solar journey through a strong execution-led approach across industrial, commercial, institutional, and utility-scale applications. The Company's EPC business combines project development, engineering, and lifecycle asset management to deliver reliable, performance-oriented solar infrastructure, supported by domain expertise across rooftop, water pumping, carport, and ground-mounted installations.

Big numbers

200+

EPC projects executed during FY 2025-26

Integrated EPC capabilities

Development
- Project conceptualization and feasibility
- Land identification, acquisition, and clearances
- Project finance modelling

Solar EPC
- Optimized system design
- Quality-led engineering
- Efficient construction and commissioning

Asset management
- Cost-effective O&M solutions
- Dedicated technical support teams
- Performance monitoring and reporting

Our EPC projects

Solex's EPC business operates as an integrated renewable infrastructure platform, combining development, engineering, and asset management to support India's accelerating clean energy transition.

Location	Plant type	Capacity (MW)
Kukarmunda, Gujarat	Captive	8.5
Asnad, Olpad, Gujarat	Captive	14.78
Hansot, Gujarat	Captive	2.5
Patan, Gujarat	Captive	1.15
Vadnagar, Gujarat	Captive	1
Jhagadia, Bharauch, Gujarat	Captive	15.96
Daheli, Bharauch, Gujarat	Captive	4.05
Timana, Bhavnagar, Gujarat	DREBP	10.4
Tana, Bhavnagar, Gujarat	Captive	3.5
Rustampura, Vadodara	DREBP	20.85
Total		**82.69**

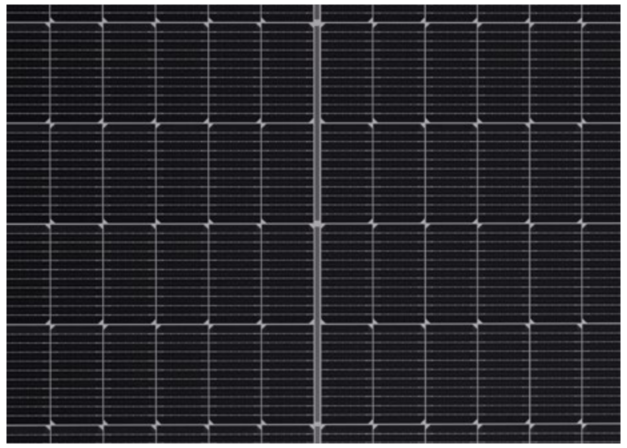
SOLEX'S PRODUCT PORTFOLIO: INTRINSIC TO INDIA'S RENEWABLE FUTURE

Overview

Solex Energy offers an integrated portfolio of solar and renewable energy solutions, spanning PV modules, rooftop and grid-connected systems, solar water pumps, solar lighting, and customized clean energy applications.

Backed by advanced manufacturing, high-efficiency N-Type TOPCon technology, and integrated EPC capabilities, the Company serves customers across utility-scale, commercial, industrial, residential, agricultural, and institutional segments.

What we offer



Solar PV modules (up to 700 Wp)

What it delivers: High-efficiency modules for utility-scale, commercial, industrial, and rooftop applications

Strategic relevance: Core business and primary revenue driver, supported by the Company's backward integration roadmap into solar cells and wafers

Rooftop and off-grid solar power plants

What it delivers: End-to-end solar solutions for residential, commercial, industrial, and institutional customers

Strategic relevance: Expands presence in the distributed solar market while driving the demand for in-house modules

Our solar PV module range

Series	Power output	Efficiency	Configuration	Warranty
Tapi R	595-625 W	Up to 23.14%	132 half-cut cells	12 yr / 30 yr linear
Tapi RC	635-665 W	Up to 24.60%	132 half-cut cells	12 yr / 30 yr linear
Tapi (Mono/Bifacial)	530-560 W	Up to 21.68%	144 half-cut cells	12 yr / 30 yr linear
Tapi Black	400-420 W	Up to 21.50%	108 half-cut cells	12 yr / 30 yr linear
Tapi Trans	570-595 W	Up to 23.03%	144 half-cut cells	12 yr / 30 yr linear
Ganga	120 W	Up to 19.12%	33 half-cut cells	10 yr
Ganga	120 W	Up to 19.12%	33 half-cut cells	10 yr

Grid-connected solar systems

What it delivers: Utility-scale, commercial, industrial, and net-metered solar installations

Strategic relevance: Strengthens EPC execution capabilities and creates a steady pipeline for module deployment

Solar lighting solutions

What it delivers: Solar-powered home lighting and street lighting systems using LED technology

Strategic relevance: Addresses rural electrification needs and supports smart infrastructure development

Solar water pumping systems

What it delivers: AC/DC submersible and surface pumps designed for agricultural irrigation

Strategic relevance: Supports rural and agricultural electrification initiatives, including opportunities under PM-KUSUM

Custom solar solutions

What it delivers: Tailored solar applications incorporating hybrid configurations, storage integration, and off-grid capabilities

Strategic relevance: Enables sector-specific deployments, enhances customer retention, and supports higher-value project opportunities

PART SIX

OUR BUSINESS DRIVERS

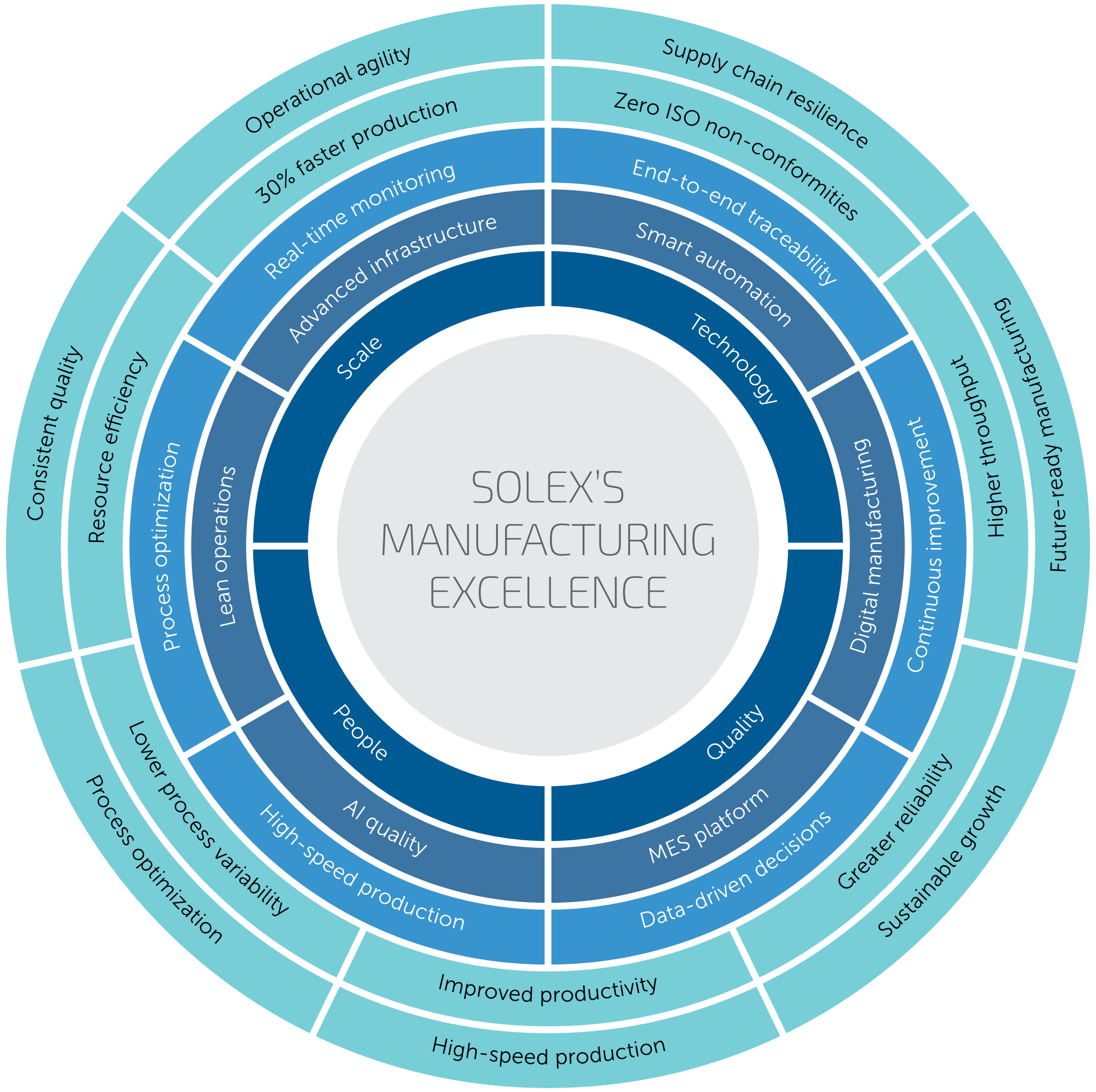
Business driver

SOLEX. A CULTURE OF MANUFACTURING EXCELLENCE

Engineering scale through technology, discipline and sustainability

Manufacturing at a glance, FY 2025-26

4	30	7,50,000	0
GW, PV module manufacturing capacity	%, faster production versus conventional lines	Square feet, integrated logistics infrastructure	Non-conformities in our ISO audits



Overview

In solar manufacturing, the industry's ability to accelerate the energy transition depends not only on innovation, but on manufacturing precision, reliability, and scalability.

As technologies evolve, efficiencies improve, and customer expectations deepen, manufacturing has emerged as the defining competitive advantage, determining how quickly companies can scale, how consistently they can deliver quality, and how effectively they can respond to a rapidly changing market.

At Solex, manufacturing is more than a production function; it is a strategic capability that powers growth, innovation, and customer confidence. Guided by a relentless focus on quality, technology, and operational excellence, Solex has built a manufacturing ecosystem designed to scale with agility while maintaining the consistency and discipline that high-performance solar solutions demand.

From advanced automation and digital manufacturing systems to rigorous quality controls and continuous improvement practices, every element of our operations is engineered to deliver dependable performance - at scale. As we expand capacities, embrace next-generation technologies, and deepen our integration across the value chain, we will remain focused on building a manufacturing platform that is efficient and resilient.

Our manufacturing philosophy

- Deepen a culture of continuous improvement and manufacturing excellence
- Leverage data-driven insights to enhance decision-making and performance
- Maintain customer-centricity by aligning manufacturing outcomes with reliability and long-term value
- Pursue quality as a non-negotiable across every stage of production
- Grow with discipline, ensuring growth never comes at the cost of consistency
- Standardize processes to enable efficient replication and sustainable expansion
- Production lines operate up to 30% faster than conventional manufacturing setups
- Robust governance frameworks strengthened our operational control
- Strong focus on reliability, efficiency, and sustainable operations

Our manufacturing capabilities

Technology and automation

- Automation-led production systems enhancing speed, precision, and consistency
- MES-enabled manufacturing ecosystem with integrated digital monitoring
- Advanced technology integration across manufacturing and quality systems
- Real-time production monitoring and performance visibility

Operational excellence

- Standardized operating procedures aligned with global production and quality standards

Scale and future readiness

- India's largest chamber laminators enable efficient single-cycle module production
- Modular plant design supporting phased capacity expansion and future scalability
- Skilled workforce development programs that build capability and ownership across operations

Manufacturing highlights, FY 2025-26

Capacity expansion: Achieved 4 GW PV Module manufacturing capacity, strengthening scale and readiness for future demand.

Technology advancement: Advanced the adoption of next-generation TOPCon technology while optimizing existing production capabilities.

MES-driven manufacturing: Strengthened operational control, traceability, and production visibility through a Manufacturing Execution System (MES)-enabled platform.

Production efficiency: Operated manufacturing lines that are up to 30% faster than conventional production setups, enhancing throughput and responsiveness.

Quality excellence: Expanded deployment of AI-enabled quality systems and Automated Optical Inspection (AOI) technologies for greater precision and consistency.

Automation and digitalization: Increased automation and digital integration across manufacturing processes to improve productivity and process control.

Our state-of-the-art manufacturing infrastructure

A culture of manufacturing excellence begins with infrastructure that can address existing demand and emerging requirements. Solex's advanced manufacturing facility (established September 2022) in Surat has been designed as a high-efficiency, technology-driven production hub capable of delivering quality, consistency, and scalability.

Built in line with global manufacturing standards, the facility combines automation, digital integration, and 'smart' production systems to enhance operational efficiency while maintaining rigorous quality.

Strategically located with access to major logistics gateways (Hazira, Mundra, and Nhava Sheva ports), the facility strengthens supply chain responsiveness and supports efficient domestic and international market access. Equipped with India's largest chamber laminators and advanced production infrastructure, the plant is engineered to support high-volume manufacturing while remaining ready for next-generation solar technologies.

4 GW PV module manufacturing capacity

(Commissioned in November 2025)

- Fully automated production
- High-throughput capability
- Single-cycle module production process
- Infrastructure designed to support future technology transitions

Engineering scale through digital manufacturing

As manufacturing grows in scale and complexity, a company's competitive advantage depends increasingly on the ability to transform data into action. At Solex, digital technologies have been embedded across the manufacturing ecosystem, enhancing visibility, control, traceability, and efficiency. By integrating 'intelligent' systems with production processes, the Company has built a manufacturing environment that is not only scalable but also responsive, predictable, and quality-focused.

At the heart of this transformation is a commitment to smart manufacturing, where real-time insights drive decision-making, processes are optimized, and quality is continuously monitored.

Manufacturing Execution System (MES)

Solex was among the early adopters of Manufacturing Execution System (MES)-driven operations in the solar manufacturing industry. Acting as the digital backbone of the production environment, MES connects processes, people, and data across the manufacturing value chain, creating a seamless flow of information from raw material receipt to finished product dispatch.

The platform enables:

- End-to-end traceability across the manufacturing lifecycle
- Real-time production scheduling and monitoring
- Integrated quality management and process control
- Automated data capture and system integration
- Enhanced regulatory and customer compliance
- Improved operational visibility and decision-making

By providing a single source of manufacturing intelligence, MES helps ensure consistency, accountability, and process discipline at scale.

Industry 4.0 in action

Beyond MES, Solex continues to strengthen its digital manufacturing capabilities through Industry 4.0. Advanced technologies and connected systems enable real-time monitoring, proactive interventions, and continuous process optimization across the production floor.

Digital manufacturing highlights, FY 2025-26

End-to-end traceability: Comprehensive tracking of materials, processes, and products throughout the manufacturing journey.

Real-time visibility: Instant access to production performance and operational metrics.

Integrated quality control: Digitally enabled monitoring and intervention across quality checkpoints.

Automated data ecosystem: Seamless flow of information across manufacturing, quality, and compliance functions.

Operational intelligence: Data-backed insights that support faster, more informed decision-making.

Energy efficiency monitoring: BMS-enabled visibility into utilities and resource consumption to drive continuous optimization.

Driving productivity through precision and continuous improvement

In a competitive and technology-intensive industry, manufacturing excellence is achieved not through isolated improvements, but through the continuous refinement of processes, systems, and capabilities. At Solex, automation and lean manufacturing work together to create a production environment that is efficient, agile, and consistently focused on delivering superior outcomes.

By combining advanced automation technologies with a culture of continuous improvement, the Company is strengthening operational efficiency, minimizing variability, and enhancing its ability to scale sustainably.

#1 Automation-led manufacturing

Automation plays a critical role in improving consistency, accelerating throughput, and reducing dependence on manual interventions. Across the production floor, intelligent systems are deployed to improve process accuracy, enhance quality assurance, and support real-time operational visibility.

Key automation initiatives

- Automated material handling systems that improve production flow and reduce handling inefficiencies
- Intelligent inspection systems that enhance process accuracy and defect detection
- Automated Optical Inspection (AOI) technologies for high-speed quality verification
- AI-enabled quality control systems that support faster identification and correction of deviations
- Data-integrated production processes that enable real-time monitoring and intervention

#2 Embedding Lean across operations

Alongside automation, Solex has adopted lean manufacturing principles to drive continuous operational improvement. The focus is on eliminating inefficiencies, optimizing resource utilization, and creating repeatable processes that deliver consistent performance at scale.

Lean manufacturing practices

- Kaizen-led continuous improvement initiatives across manufacturing operations

- Overall Equipment Effectiveness (OEE) enhancement programs
- Waste identification and elimination initiatives
- Structured root-cause analysis and corrective action mechanisms
- Line balancing to improve production efficiency
- Cycle-time optimization for enhanced throughput
- Preventive and predictive maintenance practices to maximize equipment availability

Delivering measurable outcomes

The integration of automation, lean methodologies, and disciplined execution has enabled Solex to strengthen productivity and operational performance across its manufacturing operations.

Outcomes

- Improved productivity and manufacturing throughput
- Reduced process variation and enhanced consistency
- Lower material wastage and improved resource efficiency
- Better equipment utilization and uptime
- Stronger cost competitiveness through operational optimization

Operational excellence framework

Automate	Optimize	Sustain
Leverage intelligent systems to improve speed, precision, and consistency.	Continuously refine processes to eliminate inefficiencies and enhance performance.	Embed a culture of improvement that supports long-term operational discipline and scalable growth.

Strategic investment priorities

As the solar industry continues to evolve, Solex will keep investing in a manufacturing platform that supports capacity increase, technological advancement, and value creation. Our investment priorities are directed towards strengthening scale, enhancing integration, modernising operations, and expanding into emerging opportunities across the clean energy value chain.

Expanding manufacturing scale: Enhancing module manufacturing capacity to support rising market demand while maintaining operational efficiency, quality consistency, and execution excellence.

Advancing technology capabilities: Accelerating the adoption of next-generation manufacturing technologies and high-efficiency production platforms to improve product performance, manufacturing precision, and long-term competitiveness.

Deepening value chain integration: The planned 2 GW solar cell manufacturing facility is expected to strengthen supply chain control, improve integration across the value chain, and enhance strategic self-reliance.

Building new growth platforms: The planned 10 GW Battery Energy Storage System (BESS) manufacturing capacity is expected to expand Solex's presence across the broader clean energy ecosystem and unlock new avenues for growth.

Accelerating manufacturing modernization: Continued investments in automation, digital manufacturing systems, advanced testing infrastructure, and Industry 4.0 capabilities will further improve productivity, quality assurance, operational visibility, and process reliability.

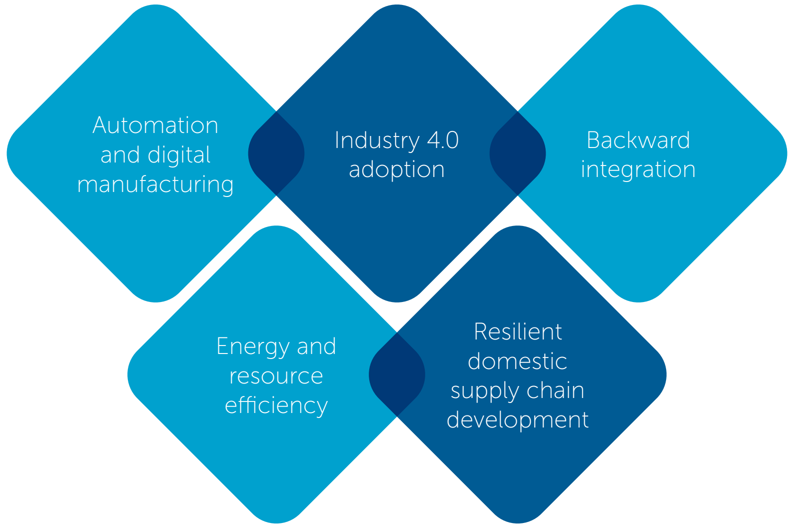
Through these strategic investments, Solex is building a more integrated, technology-driven, and future-focused manufacturing ecosystem capable of supporting sustainable growth and strengthening its position in India's renewable energy landscape.

Outlook

In FY 2026-27, our focus will be on scaling capacity, accelerating technology adoption, and deepening a culture of execution excellence. We will continue to invest in automation, digital manufacturing capabilities, and next-generation technologies. We will strengthen backward integration, advance Industry 4.0 adoption, improve energy and resource efficiency, and build a more resilient domestic supply chain ecosystem.

Through these initiatives, we aim to create a smarter, more integrated, and future-ready manufacturing platform that supports sustainable growth and reinforces our position in India's rapidly evolving renewable energy landscape.

FY 2026-27 manufacturing priorities



Case study | Managing through disruption

Reality: A geopolitical supply chain disruption led to a shortage of 7 mm busbar material, creating a potential risk to G12R production schedules and customer deliveries.

Activity: A cross-functional team from procurement, planning, production, engineering, and quality quickly evaluated alternatives and identified 6 mm busbar material from existing PERC-line inventory. Technical feasibility was validated, and because the material was already approved in the BOM, implementation was expedited.

Impact: Production plans were optimized, material availability was secured, and manufacturing operations continued without disruption.

Outcome

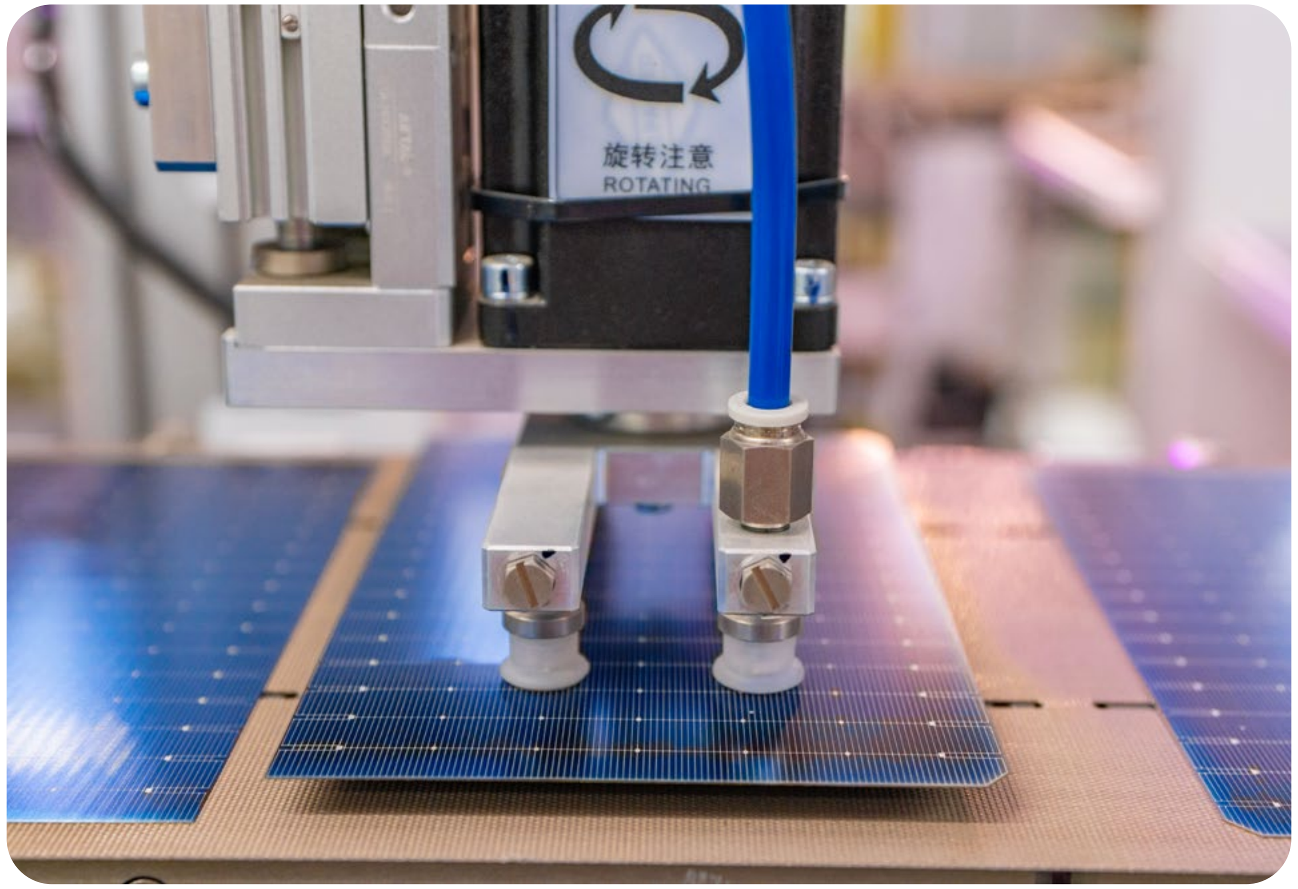
- No impact on production schedules or customer commitments
- Quality and performance standards fully maintained
- Improved material utilization and operational agility
- Stronger supply chain resilience through proactive problem-solving

Key learning: Rapid collaboration and technical validation enabled Solex to turn a supply chain challenge into a seamless continuity success.

Business driver

SOLEX. DIGITAL OPERATING SYSTEM IN ACTION

Building a connected, intelligent and future-ready enterprise



Technology at a glance, FY 2025-26

50+
Business intelligence dashboards deployed across operational and management functions

4
Production lines digitally connected through MES and real-time monitoring systems

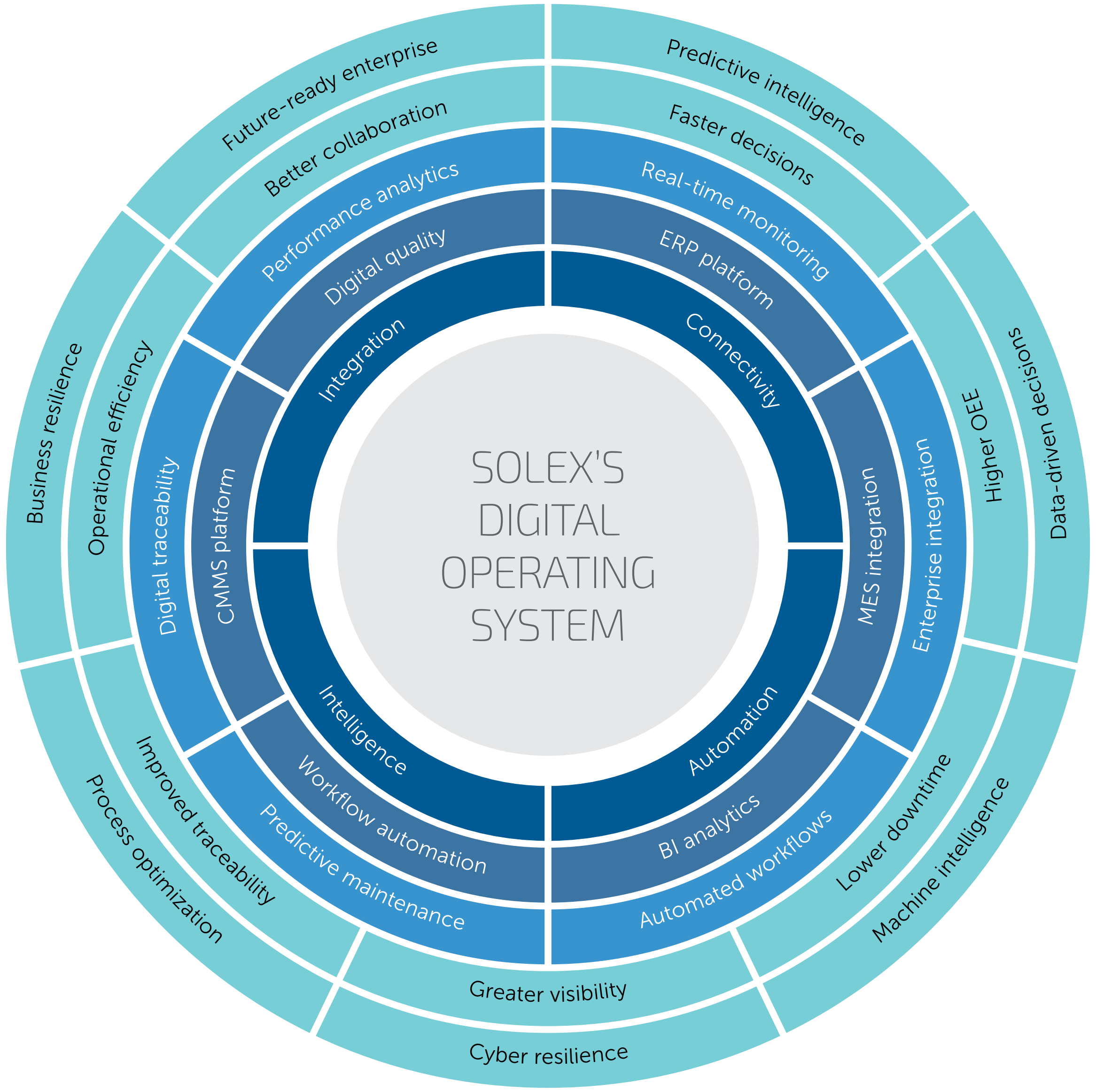
100
%, core manufacturing lines integrated with digital production visibility platforms

15
%, reduction in downtime enabled through digital monitoring and maintenance systems

5
%, improvement in Overall Equipment Effectiveness (OEE)

1
Centralized CMMS platform managing preventive maintenance, troubleshooting

18
Hours, reduction in manual reporting effort through automated dashboards and workflows



Overview

In an increasingly competitive and rapidly evolving renewable energy landscape, technology has become a critical enabler of operational excellence, scalability, and customer responsiveness. As manufacturing operations become complex and data-intensive, the ability to connect systems, automate workflows, and generate real-time insights is essential for maintaining efficiency, quality, and agility.

At Solex, technology extends beyond traditional IT infrastructure. It serves as the digital backbone that integrates manufacturing, quality, maintenance, supply chain, finance, and business operations into a connected ecosystem. Through investments in automation, enterprise platforms, data analytics, and digital workflows, the Company is building a technology-driven operating model that enhances visibility, strengthens decision-making, and supports sustainable growth.

By combining 'smart' manufacturing systems with enterprise-wide digital integration, Solex continues to create a more responsive, efficient, and future-focused organisation.

Our technology philosophy

The Company's digital approach ensures that technology consistently enhances operational and business outcomes:

- Strengthen operational efficiency and business agility through digital enablement
- Enable real-time, data-driven decision-making across functions
- Build seamless integration across manufacturing and enterprise systems
- Drive discipline and accountability through automated workflows
- Improve traceability, transparency, and process control
- Develop scalable platforms that support long-term operational growth and innovation

Our technology capabilities

Solex operates a fully integrated digital ecosystem designed to connect physical operations with enterprise systems and analytics layers. The Company's key capabilities include:

- Integrated ERP, MES, BI, and workflow management ecosystem
- Real-time machine monitoring and manufacturing intelligence systems
- Enterprise-wide workflow automation across business functions
- Centralized maintenance management and predictive monitoring systems
- Advanced analytics and business intelligence platforms
- Digital quality management and traceability systems
- Machine, line, and plant-level operational visibility
- Cybersecurity and data integrity frameworks supporting secure operations

Technology highlights, FY 2025-26

FY 2025-26 marked a phase of consolidation and expansion of the Company's digital backbone across manufacturing and enterprise operations.

Digital manufacturing integration: Strengthened the connectivity between MES platforms, production systems, and business intelligence layers to improve visibility, control, and responsiveness.

Enterprise-wide workflow digitisation: Expanded our digital workflows across finance, quality, maintenance, logistics, stores, production, planning, sales, and administration functions.

Real-time operational intelligence: Enhanced machine-level, line-level, and plant-level monitoring through integrated dashboards and analytics systems.

Maintenance transformation: Implemented a centralized Computerized Maintenance Management System (CMMS) enabling preventive maintenance, faster troubleshooting, and improved asset visibility.

Quality digitisation: Strengthened our inspection, documentation, and traceability systems through digital IQC and IPQC workflows.

Analytics-led decision-making: Expanded our BI coverage through 50+ dashboards covering production, inventory, procurement, utilities, and sales performance.

Operational efficiency gains: Digital systems contributed to improved equipment effectiveness, reduced downtime, and significantly lower manual reporting effort across functions.

Building an integrated digital ecosystem

Technology delivers its greatest value when systems work together. Solex has developed an integrated digital ecosystem that connects manufacturing operations with enterprise functions, enabling a seamless flow of information across the organisation.

At the centre of this ecosystem is the integration of Enterprise Resource Planning (ERP), Manufacturing Execution Systems (MES), Business Intelligence (BI) platforms, and digital workflow applications. Together, these technologies provide a unified view of operations, strengthen collaboration between departments, and support faster, more informed decision-making.

Enterprise Resource Planning (ERP)

Microsoft Dynamics 365 Business Central serves as the Company's enterprise platform, supporting key business processes across finance, procurement, inventory, logistics, sales, and administration.

The platform enables:

- Standardized business processes across functions
- Enhanced operational visibility and reporting
- Improved compliance and governance controls
- Faster access to business-critical information
- Better coordination between operational and management teams

Business Intelligence and Analytics

Solex has expanded the use of analytics and dashboard-based reporting to improve organisational visibility and decision-making. The Company's capabilities include the following:

- Real-time operational dashboards
- Production and inventory analytics
- Procurement and material consumption reporting
- Utility and energy performance monitoring
- Sales and commercial performance tracking
- Management reporting and performance reviews

By reducing dependence on manual reporting, these systems help improve responsiveness, transparency, and decision-making effectiveness across the organisation.

Driving manufacturing intelligence

As manufacturing operations continue to scale, digital connectivity improves efficiency, reliability, and process control.

Through the integration of MES platforms, machine monitoring systems, and analytics tools, Solex has established a connected manufacturing environment capable of providing real-time visibility into production performance and operational health.

Connected manufacturing capabilities

- Machine-wise and line-wise performance monitoring
- Real-time production tracking and throughput visibility
- Downtime and alarm monitoring
- Overall Equipment Effectiveness (OEE) measurement
- Quality and rejection analysis
- Maintenance alerts and equipment status monitoring
- Shift-wise and operator-wise performance tracking
- Utility and energy monitoring

Technology-enabled outcomes

- Improved production visibility through real-time monitoring
- Faster identification of bottlenecks and process disruptions
- Enhanced equipment utilisation and operational control
- Improved quality monitoring and process discipline
- Reduced manual reporting requirements
- Better coordination between production, quality, and maintenance teams

Automating workflows for greater efficiency

Digital workflow adoption has enabled Solex to simplify processes, improve accountability, and strengthen operational control across multiple business functions.

From quality inspections and maintenance requests to dispatch validation and finance approvals, workflow automation helps reduce manual intervention while improving traceability and governance.

Key deployment areas include:

- Finance and compliance workflows
- Stores and inventory validation processes
- Logistics and dispatch tracking systems
- Quality inspection and documentation processes
- Maintenance management and troubleshooting workflows
- Production and planning coordination systems
- Sales and reporting processes

These initiatives are helping create a more agile, responsive, and digitally enabled operating environment.

Strengthening operational resilience through technology

As digitalization expands, cybersecurity, data integrity, and operational resilience remain critical priorities.

Solex continues to strengthen its digital risk management framework through a combination of technology controls, governance processes, and employee awareness initiatives.

Key focus areas

- Strengthened network, server, and endpoint security controls
- Secure on-premise data management practices
- Multi-factor authentication and access control frameworks
- Employee cybersecurity awareness programmes
- Data backup and business continuity planning

These measures support the protection of critical business information while ensuring continuity of operations and stakeholder confidence.

Building the factory of the future

FY 2026-27 will mark a transition from integrated digital systems to intelligent and predictive operations. The focus will shift toward building a fully connected, AI-enabled manufacturing environment.

Planned capabilities

- Centralized command centre for real-time operational control
- AI-enabled CCTV monitoring for process and safety intelligence
- Digital twin models of production lines for simulation and optimization
- Predictive maintenance systems for equipment health forecasting
- Machine failure prediction using advanced analytics
- Smart energy monitoring and optimisation systems
- Advanced manufacturing analytics for continuous improvement
- Unified operational intelligence across plants and functions

These initiatives will strengthen the shift from reactive monitoring to predictive and autonomous decision support systems.

Outlook

In FY 2026-27, Solex will continue to deepen its digital operating system by strengthening integration across manufacturing and enterprise platforms and expanding the use of automation and analytics.

The focus will be on enhancing real-time operational intelligence, accelerating predictive capabilities, and embedding advanced technologies across the manufacturing ecosystem.

Through these initiatives, Solex will continue evolving toward a more intelligent, connected, and resilient enterprise, supported by a data-driven operating model designed for long-term scalability and efficiency.

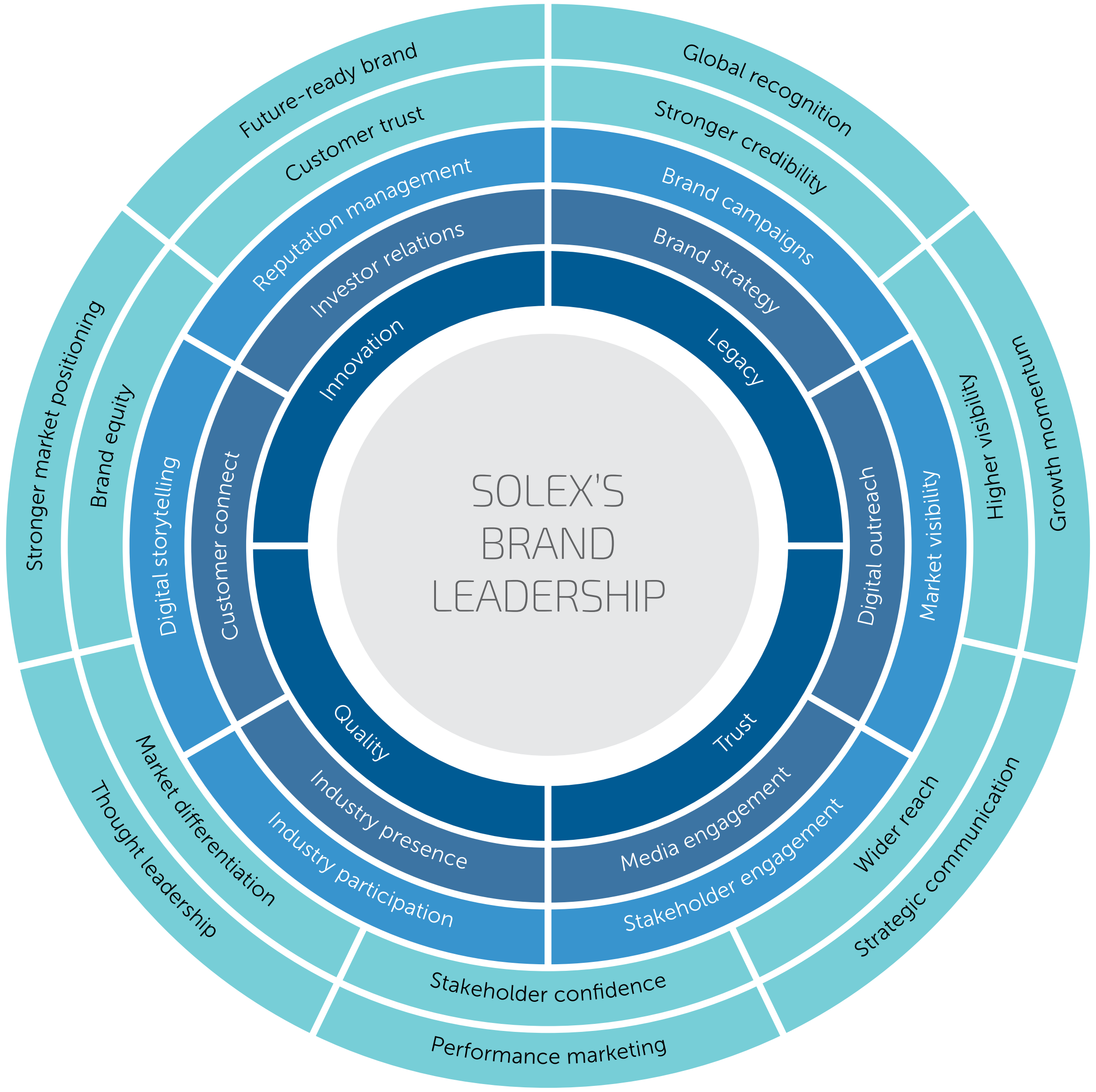
Business driver

SOLEX. OUR BRANDING AND MARKETING CAPABILITY

Building trust, differentiation and stakeholder confidence in a rapidly evolving renewable energy landscape

Branding at a glance, FY 2025-26

110.8 Million, audience reach	**99.7** Million, digital impressions	**570+** Media coverage insertions
34,000 ₹ Million, order book	**8** Major industry platforms participated in	**31** Years of solar industry legacy



Overview

In the renewable energy industry, branding has evolved beyond visibility and communication to become a strategic business capability. As markets become increasingly competitive and technology continues to advance, stakeholders evaluate companies not only on product performance but also on their ability to innovate, execute consistently, create long-term value and contribute meaningfully to the energy transition.

Strong brands play a critical role in building customer confidence, attracting investment, strengthening ecosystem partnerships and supporting market expansion. They help translate operational excellence into stakeholder trust while creating differentiation in an increasingly crowded marketplace.

At Solex Energy, branding is closely aligned with business strategy. The Company's communication approach focuses on strengthening stakeholder confidence, enhancing market visibility and reinforcing its positioning as a trusted participant in India's renewable energy transformation.

Our branding philosophy

- Build credibility through performance, transparency and consistency
- Strengthen stakeholder confidence through measurable outcomes and execution excellence
- Communicate innovation, quality and growth with clarity and authenticity
- Create meaningful engagement across customers, investors, partners and communities
- Develop long-term brand equity that supports sustainable business growth
- Position Solex as a trusted contributor to the global clean energy transition

Our branding capabilities

- Integrated corporate communication and stakeholder engagement platforms
- Multi-channel media, digital and industry outreach programmes
- Investor communication and market visibility initiatives
- Thought leadership and industry participation platforms
- Customer engagement and relationship-building programmes
- Digital marketing and analytics-driven communication systems
- Brand storytelling aligned with business strategy and growth priorities
- Reputation management supported by performance, quality and execution excellence

Branding highlights, FY 2025-26

30-year legacy campaign: Launched the 'Putting the Soul in Solar since 1995' campaign, celebrating three decades of industry presence while reinforcing the Company's future growth ambitions.

Enhanced media visibility: Expanded presence across national business publications, renewable energy media platforms and digital channels, strengthening market awareness and stakeholder engagement.

Industry participation: Strengthened ecosystem visibility through participation across eight major industry platforms and renewable energy forums.

Digital outreach: Achieved 99.7 Million digital impressions and reached more than 110.8 Million stakeholders through integrated communication initiatives.

Brand positioning: Reinforced positioning around manufacturing excellence, AI & digital adoption, technology innovation, execution capability and long-term value creation.

Foundations of the Solex brand

Legacy and trust

Three decades of industry experience have created a strong foundation of credibility, expertise and stakeholder confidence.

Manufacturing and quality excellence

Advanced AI driven manufacturing infrastructure, rigorous quality systems and globally recognized certifications support reliability and consistency.

Integrated execution capability

Expertise across manufacturing and EPC execution enables the Company to serve diverse customer requirements across segments.

Innovation and technology leadership

Continuous advancement in products, processes and technologies supports competitiveness and future readiness.

Customer-centric engagement

Responsive service, technical support and long-term partnerships contribute to enduring customer relationships.

Growth and global ambition

Vision 2030 provides a clear roadmap for expansion, integration and international market development.

Solex. From manufacturer to integrated clean energy enterprise

Solex Energy's brand has mirrored the transformation of its business.

What began as a solar manufacturing enterprise has progressively evolved into an integrated renewable energy company with capabilities spanning advanced manufacturing, EPC execution, technology innovation, backward integration and clean energy solutions.

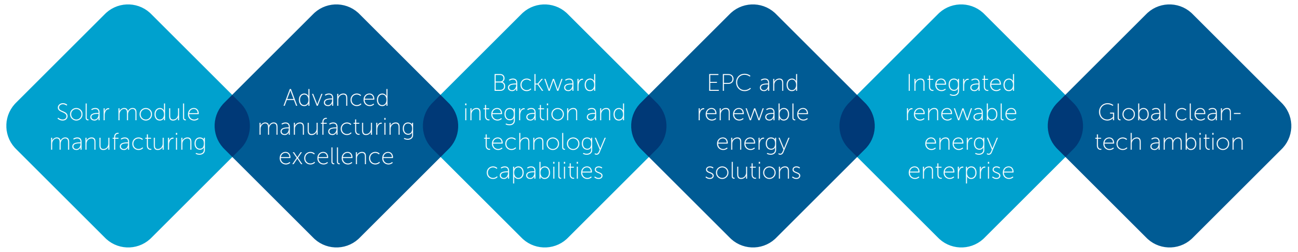
This transformation was supported by business momentum during FY 2025-26.

Total Revenue increased by 143.9% to ₹16,211 Million, while Profit After Tax increased by 132.7% to ₹983 Million.

The Company also strengthened its execution credentials through the successful delivery of more than 200 EPC projects and an order book exceeding ₹34,000 Million.

Solex Energy's brand now represents a business focused on manufacturing excellence, technology leadership, operational discipline and long-term stakeholder value creation. Supported by a structured growth roadmap and continued investments in scale and integration, the Company continues to strengthen its positioning within India's renewable energy ecosystem.

The Solex evolution journey



Building differentiation through capability and credibility

In the solar industry, differentiation now depends on the ability to combine technology, manufacturing scale, quality assurance and execution capability into a reliable customer proposition.

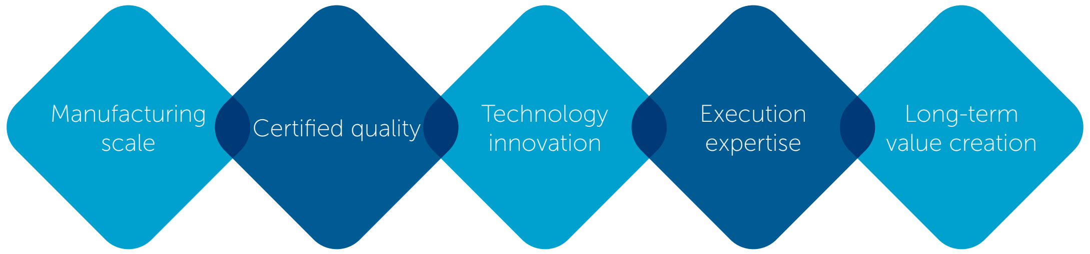
At Solex, brand strength is built on operational performance rather than communication alone.

Manufacturing excellence, product reliability, globally recognized certifications, technology leadership and execution discipline collectively reinforce stakeholder confidence and support long-term market positioning.

Key differentiators

Market requirement	Solex Energy's response
Manufacturing excellence	4 GW industry 4.0-enabled automated facility supported by real-time quality controls and data-driven management systems
Product reliability	Dedicated in-house testing infrastructure conducting 25+ quality and reliability tests aligned with international standards
Global market acceptance	IEC, CEC, CE, and UL certifications
Domestic market credibility	MNRE ALMM-approved manufacturer, BIS Certification
Operational excellence	TÜV NORD-certified management systems supporting quality, environmental responsibility and workplace safety
Technology leadership	N-Type TOPCon

Why customers choose Solex



Global certifications and accreditations

Solex's commitment to quality, safety, reliability and responsible operations is reinforced through globally recognized product certifications and management system accreditations.

Product certifications

IEC Certification – Compliance with internationally recognized IEC standards for the performance, safety, durability, and reliability of photovoltaic modules, including IEC 61215 and IEC 61730.

CEC Approval (California) – Approved by the Clean Energy Council (CEC), enabling deployment of Solex modules in the California solar market.

CE Marking – Conformity with applicable European Union directives and regulations relating to product safety, health, and environmental protection.

BIS Certification – Compliance with the Bureau of Indian Standards (BIS) requirements under IS 14286 and IS/IEC 61730 for photovoltaic modules marketed in India.

UL Certification – Independent third-party certification demonstrating compliance with applicable UL safety standards for photovoltaic modules for US markets.

Management System Certifications

ISO 9001:2015 – Quality Management System ensuring consistent product quality, customer satisfaction, and continual improvement.

ISO 14001:2015 – Environmental Management System focused on environmental compliance, resource efficiency, and sustainable manufacturing.

ISO 45001:2018 – Occupational Health and Safety Management System supporting a safe and healthy workplace while minimizing occupational risks.

Together, these certifications reflect Solex's adherence to global quality benchmarks and its commitment to delivering reliable solar solutions while maintaining high standards of environmental and workplace responsibility.

Building confidence through performance and reliability

In renewable energy, long-term confidence is built through consistent execution, dependable products and sustained business performance.

As projects become larger and more complex, customers increasingly seek partners capable of delivering quality solutions, managing execution risks and supporting assets throughout their lifecycle. Performance therefore becomes one of the most powerful drivers of reputation and trust.

Solex reinforces stakeholder confidence through advanced manufacturing systems, stringent quality assurance practices and customer-focused execution capabilities. The Company's commitment extends beyond product delivery to include technical collaboration, after-sales support and long-term relationship management.

Strong financial performance, operational discipline and execution capability further strengthen market confidence. Supported by a growing order pipeline, more than 200 successfully delivered EPC projects and a robust balance sheet, Solex continued to strengthen its position across utility-scale, commercial, industrial and institutional segments during FY 2025-26.

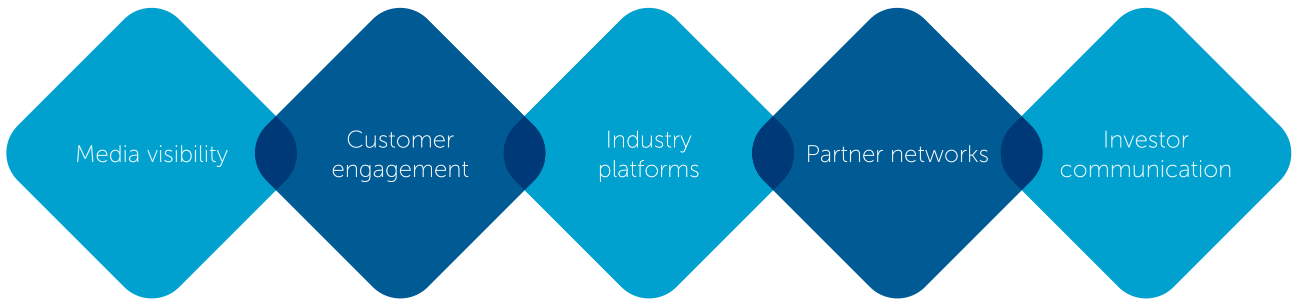
Expanding visibility through strategic engagement

Brand visibility and stakeholder engagement continued to play an important role in supporting business growth during FY 2025-26.

Through a data-driven communication strategy, Solex expanded its presence across digital, traditional and industry platforms. Visibility across leading business publications, renewable energy media channels and national news platforms strengthened awareness of the Company's growth journey and strategic priorities.

Participation across industry forums, conferences and stakeholder events further enhanced ecosystem engagement and strengthened connections across customers, investors, partners and policymakers.

Stakeholder engagement ecosystem



Together, these initiatives contributed to stronger brand recognition, improved stakeholder engagement and enhanced market visibility.

Listening and strengthening stakeholder relevance

Customer and stakeholder feedback remains an important input into communication, service delivery and business decision-making processes.

Insights gathered through customer interactions, project execution experiences, technical engagements and partner discussions help the Company better understand evolving market expectations and emerging industry requirements.

These insights contribute to:

- Product development priorities
- Communication and positioning strategies
- Service enhancement initiatives
- Technology and innovation roadmaps
- Customer experience improvements

This continuous feedback loop helps Solex maintain relevance, strengthen stakeholder relationships and improve responsiveness in a rapidly evolving market environment.

Strengthening our global competitiveness

As Solex advances its Vision 2030 roadmap, brand development will increasingly support international market expansion and global positioning.

The Company's proposed USD 1.5 Billion investment programme is expected to strengthen backward integration, improve value-chain control and enhance competitiveness across global renewable energy markets. Planned investments across solar modules, solar cells, Battery Energy Storage Systems (BESS), wafers and ingots are expected to create a more integrated renewable energy platform capable of supporting long-term growth.

These initiatives are expected to strengthen manufacturing efficiency, improve supply-chain resilience and enhance competitiveness across key international markets including the United States, Europe and the Middle East, Africa.

Through continued investments in technology, manufacturing and stakeholder engagement, Solex aims to strengthen recognition as a reliable and globally competitive clean-energy enterprise.

Vision 2030 roadmap (target)

10 GW	10 GW	10 GW	2 GW
Solar modules	Solar cells	BESS	Wafer and ingot

Outlook

The renewable energy industry is expected to witness sustained growth, supported by global decarbonization initiatives, energy transition commitments and increasing investments in clean energy infrastructure.

Against this backdrop, Solex will continue strengthening its market presence through strategic stakeholder engagement, enhanced communication initiatives and deeper participation across domestic and international markets. The Company will focus on reinforcing its positioning around manufacturing excellence, technology leadership, quality assurance and execution capability while expanding visibility across key stakeholder groups.

Supported by a strong manufacturing foundation, technology-driven capabilities and a clear Vision 2030 roadmap, Solex will continue building a trusted and differentiated brand that supports long-term value creation and contributes meaningfully to the global clean energy transition.

Case study | Celebrating 30 years while building the future

Challenge: FY 2025-26 marked Solex Energy's 30th year in the solar industry, creating an opportunity to celebrate its legacy while reinforcing stakeholder confidence and communicating its long-term growth vision.

Initiative: Solex launched the 'Putting the Soul in Solar since 1995' campaign, linking three decades of achievements with its future ambitions. Through media outreach, industry forums and stakeholder engagements, the Company showcased its journey, manufacturing strengths, technology innovations and Vision 2030 roadmap.

Impact: The campaign reached over 110.8 Million people, generated 99.7 Million digital impressions and secured 570+ media coverages, significantly enhancing stakeholder engagement and market visibility.

Outcome

The initiative strengthened Solex's positioning as a trusted and future-ready renewable energy company, reinforcing confidence in its capabilities, growth strategy and long-term vision.

Business driver

SOLEX. EXECUTION CAPABILITY AS A STRATEGIC ADVANTAGE

Delivering predictable, quality and timely outcomes through integrated planning, disciplined execution and coordinated project systems

Execution at a glance, FY 2025-26

3.5

MW, Delivered under high-complexity monsoon-constrained execution conditions (Kukarmunda project)

60+

%, EPC requirement supported through in-house module manufacturing capability

100

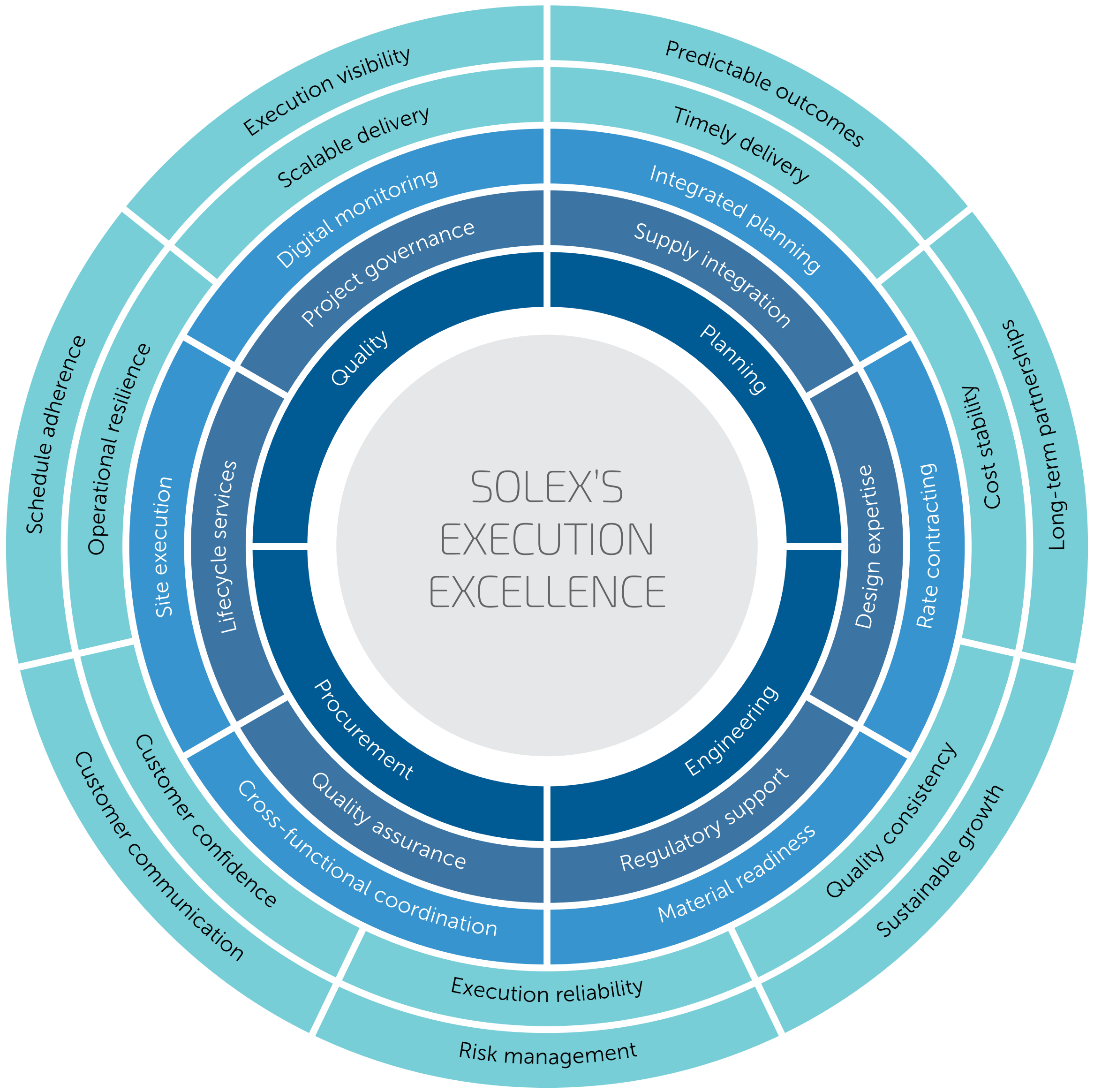
%, projects managed through structured procurement, design and execution planning frameworks

~6

Months, rate contract cycles enabling procurement stability and cost visibility across materials

30

%, peak raw material cost escalation managed through procurement and pricing discipline mechanisms



Overview

In the energy and infrastructure sector, execution capability is a decisive determinant of business credibility and long-term competitiveness. Projects are inherently complex, involving multiple stakeholders, regulatory dependencies, supply chain variability and site-level uncertainties. In such an environment, the ability to consistently translate plans into outcomes is what differentiates scalable organizations from episodic performers. Strong execution systems ensure predictability in delivery, control over cost and timelines, and sustained customer trust even under volatile operating conditions.

At Solex, execution is built as an integrated operating discipline rather than a project-by-project activity. The Company has developed a structured delivery system that brings together engineering, procurement, manufacturing, regulatory coordination and site execution into a unified framework. This system ensures that projects move from design to commissioning through clearly defined control points across time, cost and quality parameters.

Execution is therefore managed as a coordinated, end-to-end process supported by planning discipline, supply chain assurance and real-time visibility across functions, enabling consistent and reliable delivery outcomes across diverse and dynamic project environments.

Execution strengths

Integrated supply chain backbone: Solex operates with a strong internal manufacturing base, supported by in-house module production contributing more than 60% of EPC requirements. This is complemented by long-standing supplier relationships across balance-of-system components, ensuring material availability, quality consistency and delivery reliability across project timelines.

Engineering and design capability: An experienced in-house design team enables efficient system design, technical evaluation and optimization of project layouts. This reduces engineering turnaround time while improving constructability and execution efficiency across varied project environments.

Regulatory execution engine: A dedicated regulatory liaison team manages approvals across DISCOMs, CEIG authorities and net-metering frameworks. This structured capability reduces approval cycle variability and improves commissioning predictability across geographies.

Structured quality assurance system: Execution quality is governed through standardized inspection protocols, material testing frameworks and defined checkpoints at factory dispatch and site installation stages. This ensures consistency across all project components and reduces execution risk.

Lifecycle operations capability: A dedicated O&M team provides structured post-commissioning support, ensuring long-term asset performance, system uptime and customer confidence across installed projects.

FY 2025-26 execution outcomes and operational resilience

FY 2025-26 demonstrated the ability to sustain execution momentum under cost volatility, regulatory transitions and weather-driven disruptions. The key challenges encountered by the Company included the following:

- Sharp escalation in silver and raw material costs impacting project economics by up to 30%
- Financing delays affecting customer payment cycles and project cash flows
- Policy transition lags influencing order inflow timing

Despite these constraints, execution continuity was maintained through procurement discipline, design optimization and structured project governance systems.

Integrated execution governance framework

Execution governance is structured around disciplined control mechanisms that align procurement, engineering and site execution into a unified operating system.

Procurement discipline through rate contracting	Multi-layer quality governance	Engineering optimization	Structured project governance
Material requirements are forecast across project pipelines, enabling bulk procurement and structured rate contracts of 3 to 6 months. This improves cost stability and ensures alignment between material availability and execution schedules.	Quality assurance is embedded across multiple stages, including factory-level inspections, pre-dispatch testing and on-site validation of critical materials and components. This ensures consistency in execution quality and reduces project risk across stages.	Design systems are continuously optimized to balance cost efficiency, technical performance and operational safety, ensuring execution efficiency without compromising reliability or compliance standards.	Regular project reviews and risk monitoring systems enable early identification of deviations, ensuring timely corrective actions across cost, schedule and quality parameters.

Coordinated execution across functions

Execution effectiveness is driven through structured coordination mechanisms across manufacturing, procurement, logistics and project teams. Key systems include:

- Pre-planned material deployment aligned to project schedules
- Standardized technical and quality checkpoints before procurement and dispatch
- Cross-functional validation processes across departments
- Structured pre-dispatch readiness assessments

These systems ensure alignment across all execution stages and reduce operational fragmentation.

Execution across diverse geographies

Solex executes projects across regions with varying regulatory, climatic and operational conditions. Consistency is achieved through a hybrid model combining standardized execution frameworks with local adaptation. Key enablers include:

- Region-specific execution planning aligned to regulatory and environmental conditions
- Deployment of local teams to improve coordination and responsiveness
- Standardized systems adapted to site-specific requirements

This approach ensures scalability while maintaining execution reliability across geographies.

Role of technology in execution management

Digital systems increasingly support execution visibility, coordination and control across project lifecycles. Key applications include:

- Real-time inventory tracking and material movement visibility
- Monitoring of regulatory approval status and compliance workflows
- Live tracking of ground execution progress
- Daily project reporting dashboards (DPR systems)
- Structured customer communication through periodic updates

These tools improve transparency, reduce execution delays and strengthen decision-making speed across teams.

Execution discipline and customer trust

Execution excellence is reinforced through consistent communication, transparency and delivery reliability across the project lifecycle.

Even in cases of unavoidable delays, structured engagement mechanisms and value-added support such as extended warranty coverage help maintain customer confidence and long-term relationships.

Over time, disciplined execution strengthens customer trust, drives repeat opportunities and reinforces long-term positioning in the market.

Outlook

In FY 2026-27, execution capability will continue to move towards greater digitisation, tighter integration across functions and improved predictive planning.

The focus will be on strengthening real-time project visibility, improving procurement intelligence, enhancing risk forecasting and further institutionalising execution governance systems across geographies.

This will support a more predictable, scalable and resilient execution model aligned with long-term growth ambitions.

Case study — Delivering against the clock: 3.5 MW Kukarmunda Project

Reality: The 3.5 MW Kukarmunda project in Tapi district was initiated after land handover in early June, leaving a compressed execution window ahead of the monsoon season. The project carried a firm commissioning deadline of 30th September, making timely execution critical despite seasonal constraints typical of peak rainfall periods in the region.

Challenge: Execution was significantly constrained by heavy monsoon conditions from July through August, which restricted site access and slowed civil construction activities during critical phases. The overlap of delayed site readiness and adverse weather created high pressure on scheduling, resource deployment and continuity of work.

Action: Execution planning was restructured to align field activities with real-time weather conditions. Civil and ground works were accelerated before peak rainfall, while intermittent dry windows were used to sustain progress. Site engineering interventions, including contour planning and drainage channel development, were implemented to prevent water logging and maintain operational continuity.

Outcome: Despite environmental and scheduling constraints, the project was successfully progressed within the required timeframe. The structured response enabled continuity of execution, maintained quality standards and reinforced delivery discipline under high uncertainty conditions.

Business driver

SOLEX. RELIABILITY TESTING AS A QUALITY ASSURANCE DRIVER

Ensuring long-term product performance through structured validation, environmental stress testing and continuous improvement systems

Reliability testing at a glance, FY 2025-26

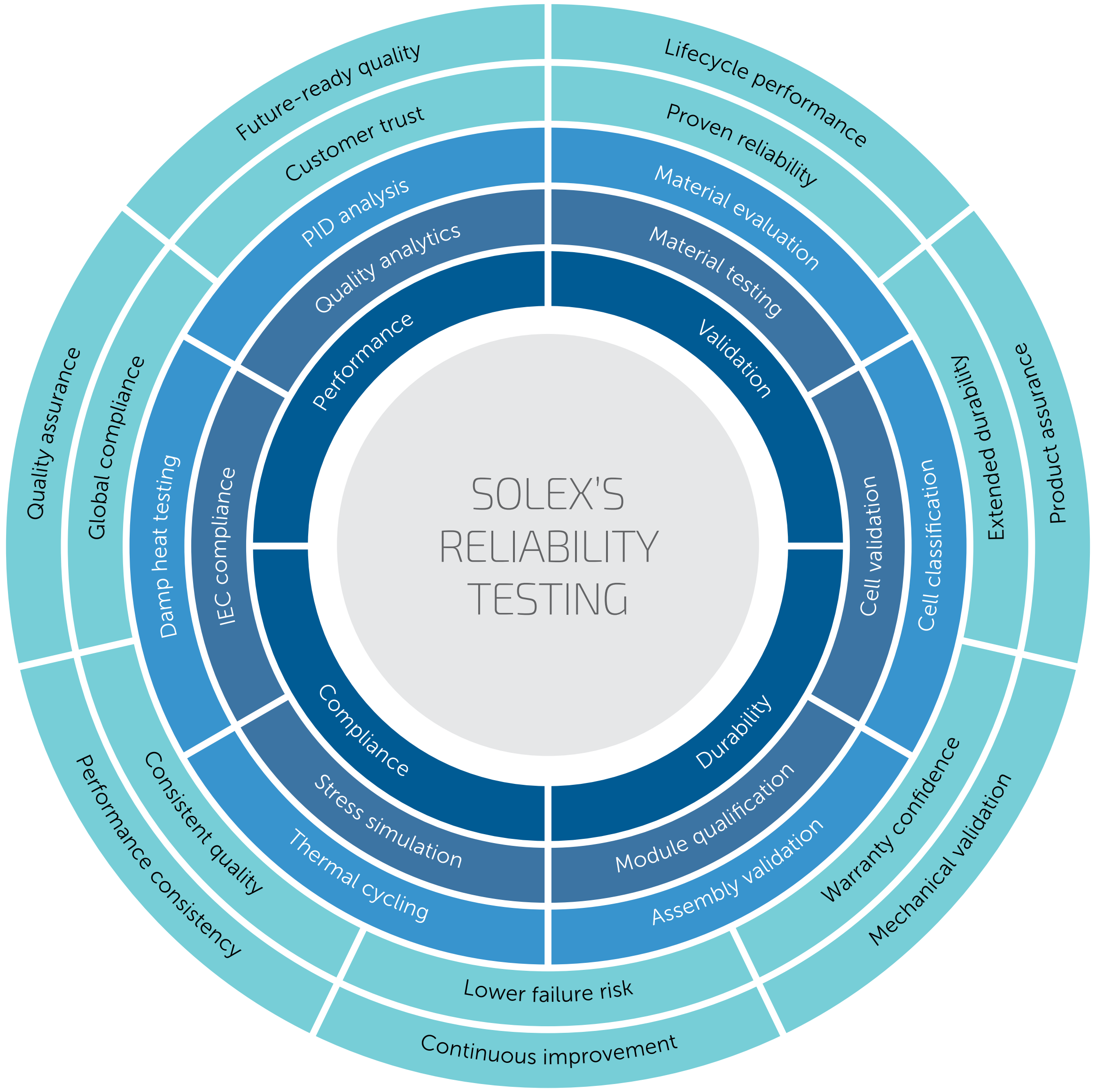
230
Solar PV modules tested

145
Reliability tests conducted on BIS- and IEC-approved BOM configurations

100
%, Modules subjected to environmental stress testing prior to qualification approval

30
Years, module warranty supported through accelerated environmental stress validation frameworks

IEC compliant
Testing aligned with IEC 61215, IEC 61730 and IS 14286:2023 standards



Overview

In the solar energy industry, product reliability is a foundational requirement that influences lifecycle performance, warranty confidence and customer trust. Solar PV modules are expected to operate consistently under extreme and varying environmental conditions over long durations. As a result, reliability cannot be assumed at the point of manufacturing alone and must be validated through rigorous testing frameworks that simulate long-term field conditions in a controlled environment.

At Solex, reliability testing functions as a critical assurance mechanism within the product development and manufacturing ecosystem. It ensures that materials, processes and finished modules meet defined durability and performance benchmarks before deployment. This structured validation approach strengthens product confidence, reduces long-term failure risk and supports the Company's commitment to extended lifecycle performance across its solar portfolio.

Highlights, FY 2025-26

- 230 modules tested under the reliability framework, meeting defined performance and durability standards under environmental stress conditions
- 145 reliability tests conducted across BIS- and IEC-approved BOM configurations, strengthening material and manufacturing confidence
- Improved module durability through structured validation, reducing potential failure risk and enhancing long-term reliability
- NABL accreditation process was underway as a part of the capability enhancement roadmap
- All external audits during FY 2025-26 were cleared without major non-conformities, reinforcing strong quality systems and compliance discipline
- Continued progression in quality maturity across the reliability testing function

Enabling long-term reliability through structured validation

Reliability testing at Solex operates as an integrated quality control system that connects material evaluation, product engineering and final module validation. The objective is to ensure that only fully validated designs and material combinations progress into large-scale production and deployment.

The in-house laboratory evaluates raw materials and finished solar PV modules under controlled environmental stress conditions that simulate long-term operational exposure. This ensures the early detection of potential failure mechanisms and strengthens product robustness across lifecycle conditions.

Reliability validation flow

Material evaluation	Cell testing	Module assembly validation	Environmental stress testing	Qualification approval
Assessment of BOM configuration to ensure material suitability and consistency	Automated solar cell testing and classification for performance benchmarking	Verification of assembly integrity and process adherence at module level	Simulation of real-world conditions through DH, PID, TC, UV and mechanical load testing	Final validation gate aligned with IEC standards before large-scale deployment

Core reliability testing capability

The reliability framework is built on a comprehensive set of environmental and performance validation tests designed to assess module durability under real-world stress conditions.

Damp heat testing: Evaluates humidity endurance and long-term environmental resistance under high temperature and moisture conditions.

Potential Induced Degradation analysis: Assesses electrical stability and identifies potential performance loss under high voltage stress conditions.

Humidity freeze testing: Simulates cyclic environmental stress to evaluate material resilience under alternating humidity and freezing conditions.

Thermal cycling: Tests resistance to repeated temperature variations to ensure structural and electrical stability over time.

UV preconditioning: Simulates long-term ultraviolet exposure to assess degradation behaviour and material durability under solar radiation.

Mechanical load testing: Validates structural integrity and mechanical strength under static and dynamic load conditions.

Automated solar cell testing and sorting: Enables precise performance classification of solar cells and strengthens upstream material quality control and consistency.

Standards and compliance framework

All reliability testing is governed by globally recognized IEC and Indian standards for photovoltaic module qualification and safety.

IEC 61215-1:2021: Defines design qualification and type approval requirements for crystalline silicon photovoltaic modules, ensuring long-term performance reliability under standardized test conditions.

IEC 61215-2:2021: Specifies detailed test sequences and procedures used to validate module durability under environmental stress simulations such as thermal, humidity and mechanical loading conditions.

IEC 61730-1:2023: Establishes safety qualification requirements for photovoltaic modules, focusing on constructional safety, material integrity and hazard prevention.

IEC 61730-2:2023: Defines specific testing procedures for safety qualification, including electrical safety, fire resistance and mechanical safety validation.

IS 14286:2023: Indian Standard for crystalline silicon terrestrial photovoltaic modules, covering design qualification, safety requirements and performance reliability under Indian operating conditions.

Together, these standards provide a comprehensive compliance framework that ensures product validation is aligned with global certification requirements and industry best practices, strengthening confidence in the Company's long-term module performance and safety.

Driving continuous product and process improvement

Reliability insights are systematically integrated into engineering and manufacturing improvement cycles.

Test results from validated BOM configurations have enabled refinements in material selection, process controls and product design parameters. This has contributed to enhanced module robustness, improved consistency and stronger alignment between design intent and field performance.

The structured feedback loop between testing outcomes and engineering decisions ensures continuous product evolution driven by validated data.

Enhancing efficiency through advanced testing methodologies

During FY 2025-26, laboratory efficiency was improved through the introduction of a multi-test execution model within environmental chambers.

Parallel execution of critical tests such as PID and Damp Heat improved cycle efficiency and equipment utilization while maintaining full compliance with reliability testing standards.

This enhancement improved testing throughput and reduced operational cycle time without compromising validation quality or accuracy.

Outlook

In FY 2026-27, the reliability testing framework will continue to evolve toward greater automation, faster testing cycles and enhanced predictive capability. The focus will be on strengthening advanced failure analysis, improving data-driven material evaluation and integrating deeper analytics into testing workflows.

These enhancements will further strengthen predictive reliability systems, improve material intelligence, and reinforce long-term product assurance across the lifecycle.

Business driver

SOLEX. A CULTURE OF QUALITY EXCELLENCE

Building trust through precision, consistency and continuous improvement

Quality at a glance, FY 2025-26

0

Workmanship-related customer complaints

0

Non-conformities during ISO audits

100

end-to-end traceability from raw material receipt to module dispatch

AI-enabled

Visual inspection and automated quality monitoring

MES-integrated

Digital quality management ecosystem

Organization-wide

Quality Circle and continuous improvement participation

Overview

In the solar industry, quality is far more than a manufacturing requirement. Every solar module installed today is expected to deliver reliable performance over decades, making quality a critical determinant of customer confidence, project success and brand reputation.

At Solex Energy, quality is engineered into every stage of the production lifecycle. Rather than relying solely on final inspections, the Company employs a comprehensive quality architecture that integrates advanced testing technologies, digital monitoring systems, standardized processes and continuous improvement practices. This multi-layered approach enables early detection of deviations, enhances process consistency and ensures that every module meets stringent performance and reliability standards.

Quality assurance begins with rigorous raw material qualification and extends through manufacturing, testing, validation and customer support. Supported by Industry 4.0 technologies, automated inspection systems and MES-enabled traceability, Solex continues to strengthen reliability, consistency and operational excellence across its manufacturing ecosystem.

As the Company expands manufacturing capacity and advances its integration roadmap, maintaining uncompromising quality standards remains central to its growth strategy. During FY 2025-26, Solex further strengthened its quality framework through automation, digitalization and enhanced process monitoring capabilities, reinforcing its ability to deliver consistent product quality at scale.

Our quality philosophy

- Quality is engineered into every process, not inspected in the final product.
- Prevention is prioritized over detection and correction.
- Data-driven decision-making supports continuous improvement.
- Quality ownership extends across functions, teams and operations.
- Customer trust remains the ultimate measure of quality performance.
- Continuous learning and operational discipline drive long-term reliability.

Quality highlights, FY 2025-26

AI-enabled visual inspection systems: Deployed intelligent inspection technologies to enable faster and more accurate identification of defects, improving quality consistency while reducing manual intervention.

Automated EL inspections: Strengthened defect detection capabilities through automated electroluminescence (EL) inspection systems, supporting quality assurance across high-speed production lines.

Digital quality documentation: Digitized quality records and documentation processes to enhance traceability, improve compliance monitoring and provide real-time visibility into quality performance.

Mobile- and tablet-based quality systems: Transitioned from paper-based inspections to digital quality workflows, improving data accuracy, accessibility and operational efficiency.

MES and ERP integration: Integrated quality management processes with MES and ERP platforms to enable faster corrective actions, strengthen process control and improve cross-functional visibility.

Quality Circle programmes: Encouraged employee-led continuous improvement initiatives through structured Quality Circle programmes focused on problem-solving, process optimization and operational excellence.

Customer awareness initiatives: Conducted customer education and awareness programmes to promote best practices in module handling, transportation and installation, supporting long-term product performance and reliability.

The Solex quality architecture

- Raw material qualification
- Process control and standardization
- Automated inspection systems
- Advanced testing and validation
- Digital traceability and monitoring
- Corrective and preventive action
- Customer confidence

5-step quality assurance journey

1 Incoming material validation
Rigorous IQC inspections and qualification checks before production begins.

2 Process quality control
SPC and IPQC systems continuously monitor manufacturing parameters.

3 Automated inspection systems
AOI and EL testing identify defects in real time and support rapid intervention.

4 End-to-end digital traceability
MES enables visibility across materials, processes and finished products.

5 Corrective action and improvement
Data-driven analysis strengthens process discipline and product consistency.

Leveraging technology for quality excellence

As manufacturing operations scale, maintaining consistency requires greater levels of automation, traceability and real-time visibility.

Solex has integrated advanced digital technologies into its quality management framework. AI-enabled visual inspection systems and automated electroluminescence inspections support continuous monitoring at critical production stages, enabling faster detection of defects and non-conformities while matching the cycle times of modern high-speed manufacturing lines.

The Company has also transformed conventional paper-based quality documentation into mobile- and tablet-enabled systems integrated with MES and ERP platforms. This digital ecosystem enables real-time data capture, improved traceability, quicker decision-making and more effective implementation of corrective actions whenever process deviations occur.

Together, these capabilities strengthen manufacturing reliability, improve process consistency and support scalable quality assurance across production operations.

Creating a culture of quality ownership

At Solex, quality was treated as an organisational responsibility, not the sole function of the QA/QC department. Employees across manufacturing, operations and support functions played an active role in maintaining process discipline and product excellence.

The Company encouraged continuous improvement through Kaizen initiatives, Quality Circle programmes and structured employee participation. Teams were empowered to identify improvement opportunities, report deviations promptly and contribute to problem-solving efforts aimed at reducing defects and improving operational efficiency.

Regular Quality Circle meetings provided a collaborative platform for addressing recurring challenges through brainstorming, root cause identification and action planning. Quality Month celebrations and awareness programmes further reinforced the importance of product quality, process consistency and customer expectations across the organization.

In addition, recognition programmes celebrated individuals and teams who contributed significantly to operational excellence, process improvements and quality enhancement initiatives, strengthening a culture where quality became part of everyday decision-making.

Global standards, certifications and testing excellence

Solex's quality assurance framework is supported by internationally recognized certifications and comprehensive testing protocols that enable the Company to serve customers across global markets.

Our quality framework

Global certifications
Compliance with internationally recognized standards enables Solex to serve customers across major domestic and international markets.

Testing protocols
Products are evaluated in accordance with IEC, BIS and other recognized industry requirements to ensure performance, safety and reliability.

Laboratory infrastructure
Advanced in-house testing facilities support validation across raw materials, in-process components and finished modules.

Product validation
Comprehensive testing is conducted throughout the manufacturing lifecycle to ensure consistency and long-term performance.

Industry benchmarking
Independent assessments and reliability evaluations provide external validation of product quality and manufacturing excellence.

The Company's in-house laboratory is equipped to conduct extensive testing across the manufacturing cycle, ensuring consistent product quality, safety and long-term reliability before products reach customers.

Further validating its quality leadership, Solex was recognized as a Top Performer by PVEL, one of the solar industry's most rigorous module reliability benchmarking programmes. This recognition reflects the Company's ability to deliver products capable of performing reliably under demanding operating conditions.

From detection to prevention

Quality excellence requires not only identifying defects but also systematically preventing their recurrence.

Solex employs a structured quality improvement framework that combines automated inspections, data-driven analysis and preventive action mechanisms. Quality trends, rejection patterns, yield losses, customer feedback and field performance data are continuously monitored to identify improvement opportunities and strengthen process capability.

Continuous improvement framework

Improvement Lever	Implementation
Defect detection	Automated inspections at critical production stages
Root cause analysis	Structured investigation by dedicated quality teams
Corrective and Preventive Action (CAPA)	Systematic implementation to prevent recurrence
Measurement accuracy	Periodic Measurement System Analysis (MSA)
Process monitoring	Tracking rejection patterns, yield losses and quality trends
Customer feedback integration	Incorporation of field insights into improvements
Reliability enhancement	Continuous strengthening of manufacturing and testing practices

This feedback-driven approach enables lessons from manufacturing operations and field performance to be translated into measurable quality improvements.

Quality beyond manufacturing

For Solex, quality extends beyond the factory gate.

The Company periodically conducts customer site assessments to identify potential operational risks and recommend preventive actions that support long-term system performance. Technical guidance and customer support programmes help ensure that modules are installed, handled and maintained in accordance with recommended practices.

To further reduce avoidable damage, Solex develops customer awareness initiatives focused on module unloading, unpacking and handling procedures. These efforts help customers maximise asset performance while reinforcing confidence in the Company's products and services.

Quality in action

Solex periodically conducts post-installation site assessments to identify potential risks and recommend preventive measures before they affect system performance. Through customer awareness initiatives and best-practice guidance on module handling, installation and maintenance, the Company helps improve reliability, reduce avoidable maintenance concerns and maximise project performance throughout the asset lifecycle.

Balancing cost competitiveness with quality excellence

In an increasingly price-sensitive industry, Solex remains focused on improving efficiency without compromising product integrity.

Rather than lowering specifications to reduce costs, the Company emphasises process optimization, automation and productivity enhancement. Standardized manufacturing processes, automated inspection systems and controlled production parameters help minimise defects, reduce rework and lower material wastage while maintaining consistency.

The Company also follows rigorous qualification procedures for critical bill-of-material components, including cells, glass, EVA, backsheets and junction boxes, helping mitigate hidden quality risks that could affect long-term field performance.

This disciplined approach enables Solex to remain competitive while consistently delivering dependable products that meet stringent performance and reliability requirements.

How quality strengthens brand equity

A strong quality-focused approach creates value far beyond manufacturing.

Rigorous testing, certified manufacturing systems, robust process controls and responsive customer support help minimise failures, reduce warranty concerns and strengthen long-term product performance. Consistent execution enhances customer satisfaction, increases repeat business opportunities and contributes to stronger customer loyalty.

In the solar industry, where reputation is built over years of project performance, installer experience and product reliability, quality remains one of the most powerful drivers of brand trust.

Outlook

As Solex continues to expand its manufacturing footprint and strengthen its position across domestic and international markets, maintaining world-class quality standards will remain a strategic priority. The Company will continue investing in advanced testing capabilities, digital quality systems, automation and process excellence initiatives to support scale while ensuring consistent product performance and reliability.

Solex will strengthen its culture of continuous improvement through employee engagement, data-driven decision-making and proactive quality assurance practices across the value chain. By combining technological advancement with operational discipline, the Company is well positioned to meet evolving customer expectations and increasingly stringent industry standards.

Through its unwavering commitment to quality, Solex will continue enhancing customer trust, reinforcing its brand reputation and creating sustainable long-term value as it progresses on its growth journey.

Business driver

SOLEX. DRIVEN BY TALENT MANAGEMENT

Building a skilled, engaged, and future-ready workforce to support innovation, operational excellence, and sustainable growth.

Scorecard, FY 2025-26

1,400+
Total employees

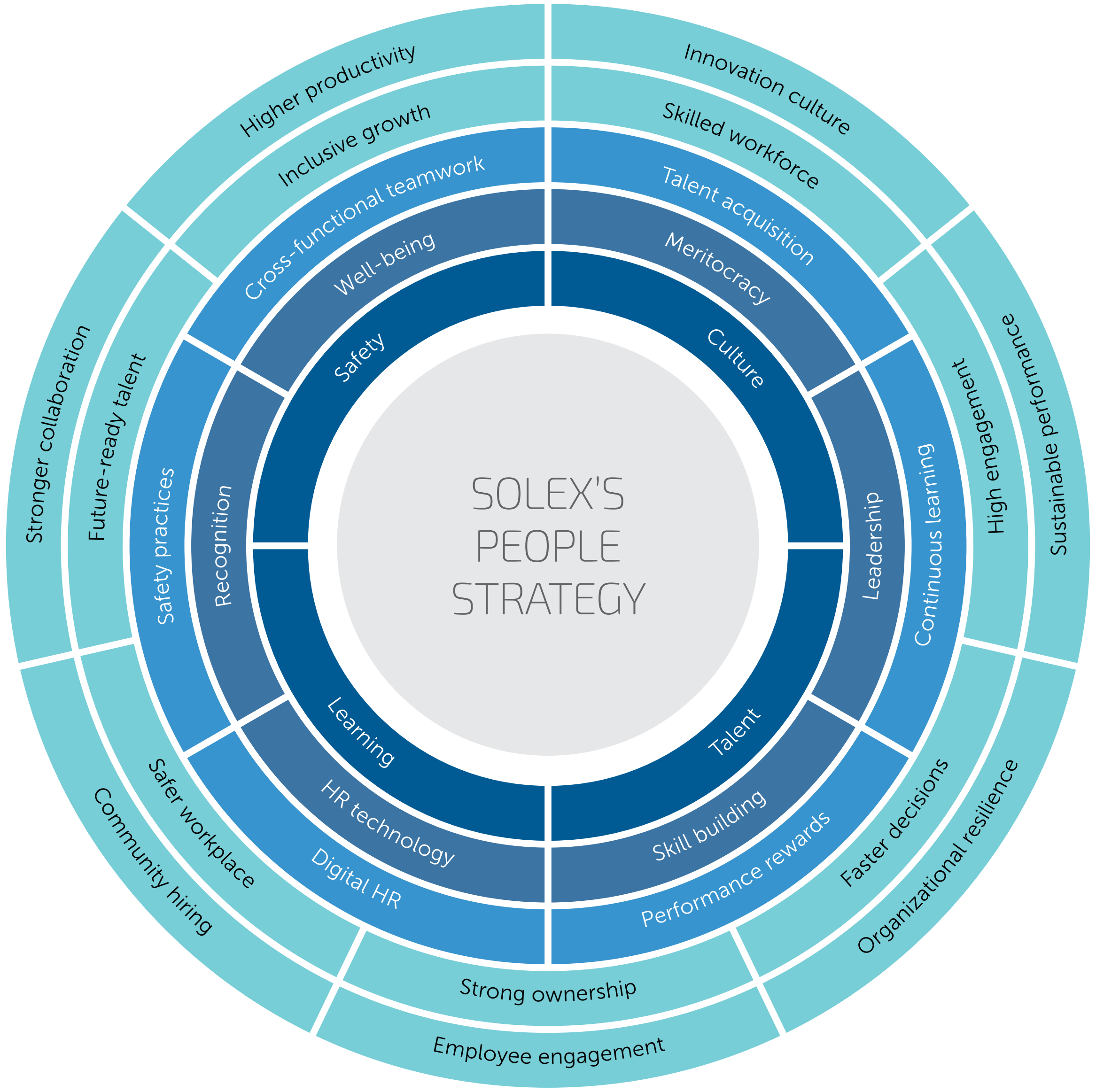
60.32
% YoY growth in headcount

5.45
Average training hours per employee, annually

70
%, Workforce from indigenous communities across tribal plant regions

7.81
%, Voluntary attrition rate (vs. industry benchmark of 18%)

0 major incidents
Safety person-hours without major incident



Overview

Solar panels may be the product, but people remain the force behind every milestone Solex achieves.

Behind every module manufactured, every project executed, and every customer commitment fulfilled is a workforce that brings expertise, ownership, and determination to work each day. The renewable energy industry is often defined by technology, manufacturing capacity, and infrastructure, but long-term success ultimately depends on the people who design, build, operate, and continuously improve these systems.

As Solex accelerates towards its ambition of achieving 10 GW capacity by FY30E, the Company recognises that talent capability must scale alongside manufacturing capacity. Expanding capacity requires more than investments in facilities and technology; it requires skills, mindset, and leadership capabilities.

At Solex, Human Resources serves as a strategic enabler. Its mandate extends beyond hiring and compliance to building an organization capable of sustaining agility, preserving accountability, and strengthening culture as the business grows in scale and complexity.

Because sustainable growth is not built by infrastructure alone. It is built by the people who make that infrastructure possible.

4 pillars of Solex's people strategy

Culture and ownership	Talent and growth	Capability and learning	Safety and well-being
Preserving the entrepreneurial spirit that has defined Solex's journey while building the systems required for scale. Faster decision-making, greater accountability, and empowered teams ensure agility remains a competitive advantage as the organization grows.	Attracting, developing, and retaining high-potential talent through merit-based opportunities, performance-driven recognition, and clear career pathways in one of India's fastest-growing industries.	Building future-ready capabilities through structured technical, behavioural, and leadership development programmes that enable employees to continuously learn, adapt, and advance within the organization.	Embedding safety, health, and employee well-being into everyday operations. From preventive health initiatives to robust safety practices, the focus remains on creating a workplace where people can thrive and perform at their best.

Solex's people strategy

Building a culture that scales: As Solex grows, preserving the entrepreneurial spirit that shaped its early success remains a strategic priority. The Company fosters a culture of ownership, accountability, and collaboration, empowering employees to make decisions, solve challenges proactively, and contribute directly to business outcomes. Faster decision-making and streamlined structures help sustain agility while strengthening execution discipline.

Attracting and developing high-potential talent: In a competitive talent market, Solex differentiates itself through merit-based progression, transparent performance recognition, and visible career opportunities. During FY 2025-26, the Company strengthened its reward and recognition framework, encompassing quarterly awards, long-service recognition, and spot awards for exceptional contributions, reinforcing a high-performance culture where achievement is consistently acknowledged.

Learning as a growth enabler: Continuous learning is integral to Solex's people philosophy. Through technical training, behavioural development, leadership exposure, and cross-functional learning opportunities, employees are equipped to meet evolving business needs. In FY 2025-26, the Company expanded its digital learning platforms and structured training programmes, helping capability development keep pace with organizational growth while supporting long-term career advancement.

Technology-enabled people management: Solex continues to strengthen its people processes through technology-led systems and data-driven decision-making. HRMS-enabled onboarding, attendance management, and performance tracking enhance efficiency, improve workforce visibility, and support informed talent decisions across locations. As the organization scales, digital HR infrastructure will play an increasingly important role in ensuring consistency, transparency, and operational effectiveness.

Prioritising safety and well-being: A safe and healthy workplace remain fundamental to operational excellence. Through the year, regular health check-up camps, safety drills, wellness initiatives, and PPE compliance programmes reinforced a culture where safety is embedded into everyday operations. By promoting preventive care and responsible workplace practices, Solex seeks to create an environment where employees can perform with confidence.

Encouraging innovation through collaboration: Innovation at Solex is driven by collective problem-solving and continuous improvement. Cross-functional collaboration, open communication, and employee-led initiatives help identify efficiencies, enhance productivity, and address operational challenges. By encouraging ideas from across the organization, Solex fosters a culture where innovation is everyone's responsibility.

Diversity, inclusion and community development: Solex's growth is closely linked to the communities in which it operates. With 70% of its workforce drawn from indigenous communities across tribal plant regions, the Company continues to create local employment opportunities while investing in capability development. This approach strengthens organizational resilience while contributing to regional socio-economic progress, ensuring growth remains inclusive and sustainable.

Outlook

As Solex expands its manufacturing footprint and strengthens its position within India's renewable energy ecosystem, its people strategy will continue to evolve alongside its growth ambitions.

The Company will continue building a future-ready workforce capable of adapting to technological change, sustaining operational excellence, and driving innovation across the value chain. Solex remains committed to creating opportunities within the communities it serves, deepening diversity and inclusion, and developing leadership capability at every level of the organization.

The journey ahead will demand new skills, new systems, and new ways of working. By investing in its people today, Solex is building the organization that will help power tomorrow's energy transition.

Case study | When collaboration became the competitive advantage

A critical customer order was approaching its delivery deadline when an unexpected supply chain disruption threatened to derail the production schedule.

With timelines under pressure, the Production Head did not wait for the escalation process to run its course.

She brought together the Supply Chain Manager and Engineering Head that very afternoon; for 96 hours, conventional departmental boundaries gave way to a shared focus on execution.

Production schedules were re-sequenced. Alternate sourcing arrangements were secured overnight. Operational workflows were adjusted to absorb the disruption without affecting delivery commitments.

The shipment was delivered - on schedule.

The situation became a powerful demonstration of Solex's collaborative culture, where accountability is shared, challenges are addressed collectively, and teams unite around outcomes rather than organizational boundaries.

> " Innovation doesn't happen in our labs; it is realized, scaled, and perfected on our factory floor."
>
> **Mr. Brijesh Khanna (Head - Operations)**

Business driver

SOLEX: BUILDING A RESPONSIBLE FUTURE

Building a skilled, engaged, and future-ready workforce to support innovation, operational excellence, and sustainable growth.

Highlights, FY 2025-26 at a glance

10,000+
Solar projects delivered

1,400+
Employees driving innovation and operational excellence

2.5 GW
Record solar capacity added in FY 2025-26

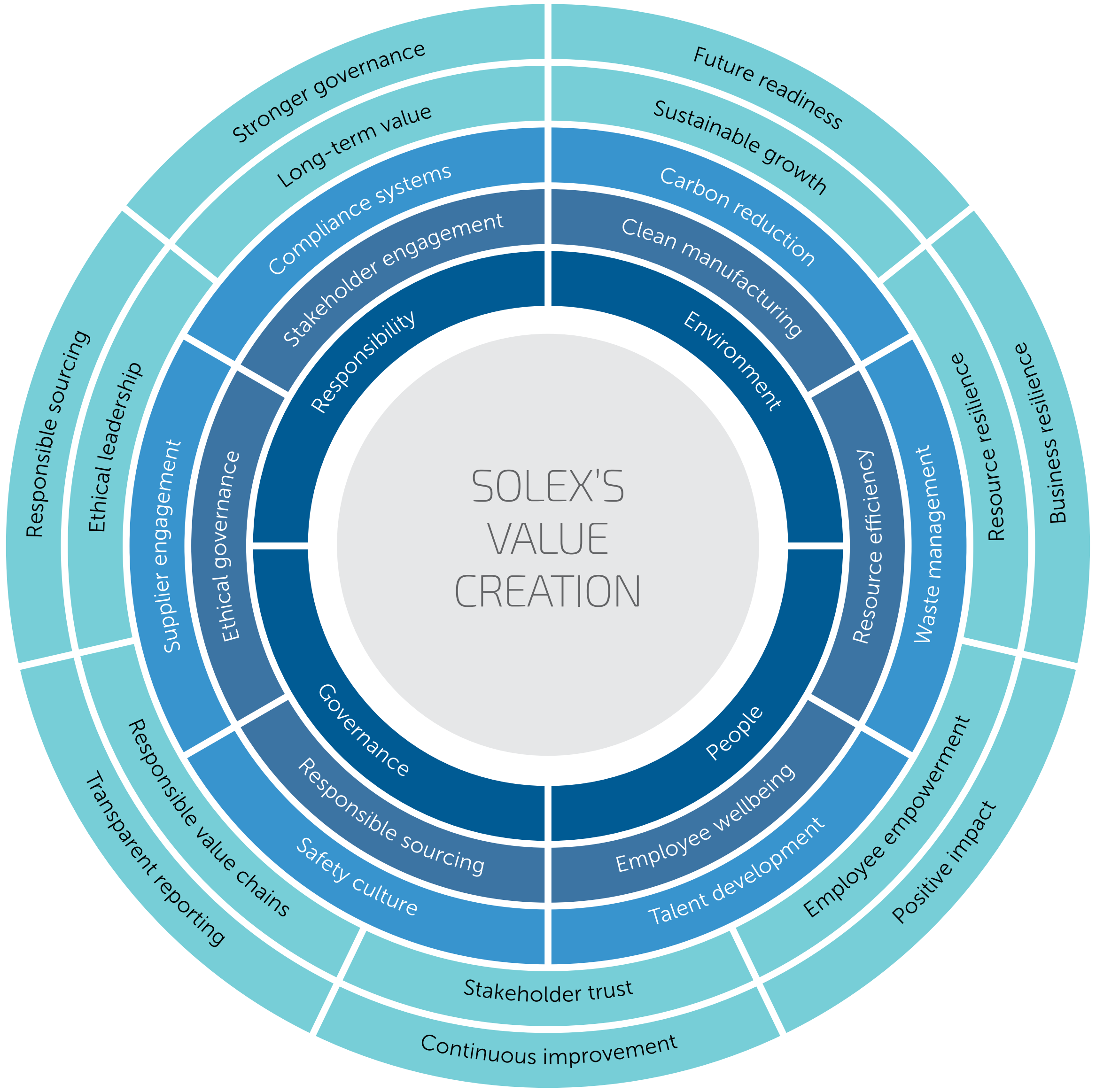
50%
Independent Directors on our Board

Nil
Complaints pending on SEBI SCORES / investor grievances

100%
Statutory and regulatory compliance

4 GW
Solar module manufacturing capacity supporting the clean energy transition as on 31st March, 2026

4.24
₹ Million, Actual CSR spend, FY 2025-26



Overview

We build the technology that powers a cleaner tomorrow. As a manufacturer of solar photovoltaic modules, Solex Energy Limited is part of the transition towards a low carbon world. But our responsibility does not end with what we manufacture. It extends to how we operate, how we engage with our people and communities, and how we remain accountable.

During FY 2025-26, the Company strengthened this commitment across three interconnected dimensions. We advanced responsible environmental practices, expanded our focus on people and communities, and reinforced governance systems that promote transparency, integrity and accountability.

Together, these efforts reflect a simple belief: creating clean energy must go hand in hand with creating responsible value.

Our ESG Vision

To accelerate the clean energy transition through responsible manufacturing, ethical business practices, and inclusive growth — creating enduring value for people, communities, the environment, and future generations.

Our Pillars

ENVIRONMENT	SOCIAL	GOVERNANCE
Clean energy manufacturing	Safety-first culture	Ethical business conduct
Resource efficiency	Employee growth and development	Transparent decision-making
Waste reduction	Inclusive workplace	Strong compliance
Circular resource practices	Responsible value chain	Stakeholder accountability

E ENVIRONMENT STEWARDSHIP

Advancing clean manufacturing, resource efficiency and climate responsibility

Overview

As a company contributing to the clean energy transition, Solex recognizes that environmental responsibility extends beyond the products it manufactures. It encompasses how resources are consumed, materials are managed and operations are conducted across the value chain.

Our environmental approach focuses on improving operational efficiency, optimizing resource utilization, minimizing waste and strengthening sustainability across manufacturing and supporting functions. By integrating environmental considerations into everyday decision making, Solex seeks to reduce its operational footprint while building long term business resilience.

This commitment is reflected across our operations, from low carbon manufacturing and sustainable EPC execution to product innovation that supports better land utilization and lower lifecycle emissions. During FY 2025-26, the Company strengthened its environmental performance through investments in clean energy, resource efficiency and in house testing capabilities aligned with globally recognized standards.

Powering our own operations with clean energy

Rooftop and captive solar: Solar installations at the manufacturing facility powered a growing share of our production operations.

Energy efficient manufacturing: Upgrades to equipment across module assembly lines helped reduce specific energy consumption per MW of panels produced.

Renewable energy adoption: The Company continued to advance the use of solar energy across its operations while supporting environmental awareness through tree plantation initiatives.

Our environmental priorities

Energy efficiency: We enhance process efficiency and optimize energy and resource consumption.

Resource management: We improve material utilization and reduce operational inefficiencies.

Waste minimization: We strive to reduce, recover and recycle waste generated across our operations.

Operational optimization: We integrate sustainability considerations into business processes and everyday decision making.

Sustainability in action

Cleaner manufacturing: During FY 2025-26, Solex advanced cleaner production practices supported by clean energy sources.

Product innovation: The Company developed solutions designed to improve land utilization and reduce lifecycle emissions.

Sustainable EPC execution: Rooftop and ground mounted solar projects supported the wider transition towards clean energy.

Testing and reliability: An in-house testing laboratory strengthened product reliability and quality assurance, with capabilities aligned with applicable 3X IEC standards.

Building a circular lifecycle for solar modules

Responsible product stewardship: Responsible manufacturing does not end at the factory gate. Solex is building capabilities towards an end of life take back and recycling programme for solar modules, aligned with global best practices in PV product circularity.

EPD development: The Company initiated the development of Environmental Product Declarations for its solar modules.

Cradle to grave assessment: The EPDs are being developed on a cradle to grave basis in accordance with ISO 14025 and EN 15804+A2 standards. They will be independently verified and published under the International EPD System.

Environmental value created

Lower resource intensity Process optimization supports more efficient use of resources.	**Better waste management** Recovery and recycling practices strengthen resource circularity.	**Cleaner operations** Greater adoption of clean energy supports the transition towards lower carbon manufacturing.
Stronger resilience Sustainable operating practices contribute to long term business resilience.	**Better products** Continuous innovation supports improved product performance and environmental outcomes.	**Quality by design** In house testing infrastructure strengthens reliability and quality assurance across products.

S SOCIAL RESPONSIBILITY

Investing in our people, our communities, and a responsible value chain.

Overview

At Solex, people remain central to sustainable growth. The Company believes that long term success is built on a workplace where employees feel safe, valued, respected and empowered to contribute their best.

This commitment extends beyond our workforce to suppliers, partners, customers and communities. Through responsible engagement and collaborative relationships, Solex seeks to create positive and lasting impact across its broader ecosystem.

Our social impact also extends beyond business operations through initiatives that support community development, access to healthcare and clean energy, public awareness and collaborative solutions to broader societal needs.

CSR: Creating impact where it matters

Solex's CSR programmes focus on areas that can create meaningful and sustained social value, including healthcare, road safety, environmental sustainability and community welfare.

211.93
₹ Million, average net profit of the last three financial years

4.24
₹ Million, Prescribed CSR spend

4.33
₹ Million, Actual CSR spend

Our CSR priorities

Solex focuses its CSR efforts across four areas where it can create meaningful and sustained impact:

Healthcare	Road Safety	Environmental Sustainability	Community Welfare
Expanding access to healthcare and strengthening community health infrastructure	Promoting safer behaviour, awareness and responsible mobility	Supporting cleaner energy, sustainable resource use and environmental responsibility	Strengthening local communities through partnerships, inclusion and targeted interventions

#1 Healthcare: Strengthening access and capacity

Access to quality healthcare remains a fundamental driver of social development. During FY 2025-26, Solex supported the development of multi-speciality healthcare infrastructure, strengthening access to medical services and building healthcare capacity for communities over the long term.

These efforts supported critical healthcare interventions while bringing renewed hope to families facing challenging circumstances.

Impact focus

- Expanded access to essential medical services
- Supported critical healthcare infrastructure
- Health camps and mobile medical units

Workplace health: Care within our own walls

Solex has established a dedicated Occupational Health Centre at its premises to safeguard the health and well-being of employees and workers.

Equipped with qualified medical personnel and essential infrastructure, the Centre provides timely first aid, routine health monitoring and emergency medical support. It operates in line with applicable occupational health and safety requirements and forms an integral part of the Company's employee welfare framework.

#2 Road safety: Turning awareness into action

Meaningful social impact often begins with awareness. Solex supported road safety through awareness campaigns and helmet distribution programmes in partnership with specialized organizations.

These initiatives promote responsible road behaviour, encourage compliance with traffic regulations and contribute to safer communities. The Company also takes this message inside its own workplace, educating employees on responsible road behaviour and safety practices.

Employees become advocates within their families and communities, helping extend the reach of these initiatives beyond their direct beneficiaries.

Impact focus

- Road safety awareness
- Community education
- Employee participation
- Prevention focused engagement
- Safer communities

#3 Environmental sustainability: Extending our impact

Environmental responsibility is embedded in Solex's business model. Every solar module manufactured and deployed supports the shift away from fossil fuels towards cleaner energy systems.

By enabling households, farms, educational institutions, businesses and industries to generate renewable power, Solex contributes to wider adoption of clean energy while supporting energy access, independence and lower carbon emissions.

Impact focus

- Renewable energy adoption
- Sustainable resource utilization
- Energy access and independence
- Carbon footprint reduction

#4 Community development: Strengthening impact through collaboration

Solex works alongside credible non-governmental organizations and community institutions to strengthen the effectiveness and reach of its CSR programmes.

During FY 2024-25, collaborations with organizations including Surat Manav Seva Sangh, Donate Life and supported targeted initiatives across healthcare, road safety and community welfare.

These partnerships bring together complementary strengths, enabling programmes to be implemented with greater effectiveness, local relevance and long-term sustainability.

Impact focus

- Community centred implementation
- Local stakeholder engagement
- Collaborative solutions
- Scalable programmes
- Sustainable outcomes

Our people: Building a workplace where people can thrive

Solex's people philosophy is centred on creating a workplace where employees can grow, contribute and feel a sense of belonging. Safety, development, inclusion and employee well-being remain integral to this approach.

People snapshot, FY 2025-26

1,400+
Total employees

4.62%
Women in our workforce

Certified as a Great Place to Work 2026

The Great Place to Work 2026 certification recognized the trust, pride and camaraderie experienced by employees at Solex. The recognition reflected the Company's continued focus on transparency, inclusivity and employee well-being, which remain central to its people and ESG philosophy.

GOVERNANCE STEWARDSHIP

Building trust through accountability, transparency and ethical leadership.

Overview

Strong governance forms the foundation of sustainable value creation. It provides the discipline, transparency and accountability needed to support responsible growth and maintain stakeholder confidence.

At Solex, governance is guided by ethical conduct, regulatory compliance and transparent decision making. These principles shape how the Company operates, manages risk and engages with stakeholders.

The governance framework is supported by Board oversight, well defined policies, regulatory discipline, transparent communication and accountability mechanisms that reinforce trust across the Company's ecosystem.

Board: Oversight with accountability

A 12-member Board provided strategic guidance, governance oversight and long term stewardship of the Company's growth during FY 2025-26.

The Board's oversight was supported by dedicated committees covering key areas of governance and stakeholder responsibility:

Audit Committee

Financial reporting, internal controls and audit oversight

Nomination and Remuneration Committee

Board composition, appointments and remuneration matters

Stakeholders Relationship Committee

Investor and stakeholder grievances and engagement

CSR Committee

Oversight of CSR strategy and implementation

Regular Board and Committee meetings were conducted with defined quorum requirements and documented minutes, supporting disciplined and accountable decision making.

Our governance principles

Transparency: Open and responsible communication with stakeholders

Accountability: Clear ownership and oversight across functions

Compliance: Adherence to applicable regulatory and internal standards

Integrity: Ethical conduct embedded in business decisions and practices

Policies: Putting principles into practice

Solex's governance framework is supported by policies that establish clear expectations for ethical conduct, accountability and responsible business practices.

Code of Conduct: Sets ethical standards for the Board, senior management and employees.

Whistle Blower and Vigil Mechanism: Enables reporting of unethical or improper conduct without fear of reprisal.

POSH Policy: Supports compliance with the Sexual Harassment of Women at Workplace Act, 2013.

Related Party Transactions Policy: Provides a framework for arm's length transactions and Board and Audit Committee oversight.

CSR Policy: Governs CSR activities in accordance with Section 135 of the Companies Act, 2013.

Anti-Bribery and Anti-Corruption Policy: Prohibits bribery and corrupt practices across the Company's operations.

Compliance: Discipline in action

Regulatory filings: The Company made timely filings under the Companies Act, 2013, including annual returns, financial statements and event-based disclosures.

SEBI compliance: Solex complied with applicable requirements under the SEBI LODR Regulations, 2015, including periodic disclosures, Regulation 30 intimations and corporate governance reporting.

Secretarial oversight: An annual Secretarial Audit was conducted by a Practising Company Secretary, with the report annexed to the Board's Report.

Compliance record: No material instances of non-compliance, penalty or regulatory action were reported during FY 2025-26.

Stakeholder engagement: Listening, responding, building trust

Solex engages with stakeholders through channels aligned with their needs and areas of interest.

Stakeholder	Engagement channels	Key topics
Shareholders	AGM, investor calls, annual report	Financial performance, strategy
Employees	Internal surveys, grievance redressal	Safety, career growth, wellbeing
Customers	Direct engagement, service feedback	Product quality, warranty, service
Suppliers	Vendor meetings, audits	Responsible sourcing, timely payments
Communities	CSR programme engagement	Local development, employment
Regulators	Statutory filings, inspections	Compliance, disclosures

Responsible sourcing: Strengthening accountability across the value chain

Solex follows a structured approach to sourcing, with raw materials and packing materials procured from approved suppliers. Supplier performance is reviewed periodically against defined criteria, with improvement measures encouraged where required.

This approach supports responsible sourcing practices and helps build a reliable and resilient supply chain.

ESG: Embedded in how we create value

At Solex, ESG is not treated as a standalone initiative. It forms part of how the Company operates, grows and creates value.

Environmental responsibility is reflected in the Company's clean energy business and efforts to improve resource efficiency. Social responsibility is advanced through employee welfare, community engagement and CSR programmes. Governance provides the discipline, transparency and accountability that bring these commitments together.

While ESG reporting requirements are not currently mandatory for the Company, Solex remains committed to adopting relevant ESG principles and progressively strengthening its practices. The Company will continue to integrate sustainability considerations into its operations, decision making and value chain.

Looking ahead: Strengthening the ESG journey

Solex will continue to build on its existing ESG foundation, with priorities including:

Renewable energy: Increase the share of captive and renewable energy used in manufacturing operations year on year.

Circularity: Formalize a module end of life take back and recycling programme.

Skills: Expand skill development programmes aligned with the evolving solar manufacturing and installation workforce.

Assurance: Move towards independent third party assurance of ESG disclosures in future reporting cycles.

BRSR readiness: Progress towards BRSR aligned reporting as applicable thresholds are met.

The value we are building

Responsible operations	Empowered people	Trusted governance	Responsible value chain	Sustainable growth
Environmental responsibility integrated into business processes	A workplace built around safety, development and inclusion	Transparency, accountability and ethical decision making	Supplier practices aligned with a resilient and responsible ecosystem	ESG principles supporting long term value creation and Solex's contribution to India's clean energy transition

Corporate Information

BOARD OF DIRECTORS

Dr. Chetan Shah
Chairman & Managing Director & Promoter

Mr. Kalpesh Patel
Whole-time Director & Promoter

Mr. Piyush Chandak
Whole-time Director & Promoter

CA Vipul Shah
Non-Executive Director

Mr. Anil Rathi
Non-Executive Director & Promoter

Mrs. Kiran Shah
Executive Director

Mr. Kamlesh Yagnik
Independent Director

CA Rajeshbhai Patel
Independent Director

Er. Amitkumar Trivedi
Independent Director

Mr. Jayesh Gajjar
Independent Director

Er. Sanjay Punjabi
Independent Director

Mr. Sanjay Srivastava (Former IPS)
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Azmin Chiniwala

CHIEF FINANCIAL OFFICER

CA Hemal Kachiwala

REGISTERED OFFICE & CORPORATE OFFICE

8th Floor, 801-812, Rio Empire, Opp. R.T.O Pal, Surat, Gujarat, India, 395009

CORPORATE IDENTITY NUMBER

L40106GJ2014PLC081036
Email: info@solex.in

FACTORY

Block 938, Vill: Tadkeshwar, Tal: Mandvi, Kim-Mandvi Road, Dist. Surat , Gujarat – 394170

BANKER

STATE BANK OF INDIA

Commercial Clients Group Branch,
58, Shrimali Society,
Navrangpura, Ahmedabad-380009.

BANK OF BARODA

Mid Corporate Branch
2nd Floor, Baroda Sun Complex,
Ghod Dod Road, Surat-395007.

UNION BANK OF INDIA

Mid-Corporate Branch, Ghod Dod Road, Subhash Nagar, Karimabad, Surat, Gujarat-395001

REGISTRAR & SHARE TRANSFER AGENT

Kfin Technologies Limited
Selenium, Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032

WEBSITE

https://solex.in

Corporate Information

INVESTOR SERVICES MAIL ID

cs@solex.in

BOARD COMMITTEES

Audit Committee:

Mr. Rajeshbhai Patel, Chairman

Mr. Vipul Shah, Member

Mr. Amit Trivedi, Member

Nomination and Remuneration Committee:

Mr. Rajeshbhai Patel, Chairman

Mr. Vipul Shah, Member

Mr. Amit Trivedi, Member

Stakeholder Relationship Committee:

Mr. Anil Rathi, Chairman

Mr. Piyush Chandak, Member

Dr. Chetan Shah, Member

Mr. Sanjay Srivastava, Member

Corporate Social Responsibility Committee

Mr. Sanjay Srivastava, Chairman

Dr. Chetan Shah, Member

Mr. Vipul Shah, Member

Mr. Anil Rathi, Member

Mr. Piyush Chandak, Member

STATUTORY AUDITOR

MAHESHWARI & CO.

CHARTERED ACCOUNTANTS

Office No 10-11, 3rd Floor, Esplanade School Building, 3 A K Naik Marg, Near New Empire Cinema, Fort, CST, Mumbai 400 001 (MH)

SECRETARIAL AUDITOR

RPSS & CO.

PRACTICING COMPANY SECRETARIES

R-22, Avani Raw House, Nr. Mansi Char Rasta

Satellite, Ahmedabad- 380015.

COST AUDITOR

P.K. CHATTERJEE & ASSOCIATES

115, Radhey Nagar Housing Society

Nr. Sargam Shopping Center,

Parle Point, Surat -395007

INTERNAL AUDITOR

SAVJANI & ASSOCIATES.,

CHARTERED ACCOUNTANTS

Office No. 412, A-wing, "9 Square"

Nana Mava Main Road,

Rajkot-360005

Director's Report

To,
The Members of
SOLEX ENERGY LIMITED

The directors have pleasure in presenting the 12th Annual Report of your Company together with the Audited Financial Statements for the year ended 31st March, 2026.

The Director's Report is prepared based on the Standalone & Consolidated Financial Statements of the Company and the Report on the performance and financial position of the Company.

The Company's financial performance for the year ended on 31st March, 2026 is summarized below:

1. FINANCIAL HIGHLIGHTS

(₹ In Million)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	15,584.67	6,626.08	16,211.32	6,647.84
Profit before Interest and Depreciation	1,739.39	753.13	1,871.14	795.83
Less: Interest	303.45	129.13	308.37	129.15
Profit Before Depreciation	1,435.94	624	1,562.77	666.68
Less: Depreciation	250.00	104.49	251.54	104.51
Profit Before Tax	**1,185.94**	**519.51**	**1,311.23**	**562.17**
Less/Add: Tax Expenses				
Taxes for Earlier years	(0.14)	0	(0.14)	0
Current Tax	286.05	122.98	318.07	133.71
Deferred Tax	11.05	6.19	10.77	6.20
Total Tax Expenses	296.99	129.17	328.71	139.91
Profit for the year	**888.98**	**390.34**	**982.52**	**422.26**

A. Previous period/ year figures have been re-grouped/ re-classified wherever required.

B. There has been no change in nature of business of the Company.

2. PERFORMANCE HIGHLIGHTS:

Standalone:

Total revenue of the Company for the financial year 2025-26 stood at ₹15,584.67 Millions as against ₹6,626.08 Millions for the financial year 2024-25, showing an increase of 135.20%.

EBITDA for the financial year 2025-26 stood at ₹1,735.48 Millions as against ₹753.14 Millions for the financial year 2024-25, showing an increase of 130.43%.

Profit after tax for the financial year 2025-26 stood at ₹888.98 Millions as against ₹390.34 Millions for the financial year 2024-25 showing an increase of 127.75%.

Consolidated:

Total revenue of the Company for the financial year 2025-26 stood at ₹16,211.32 Millions as against ₹6,647.84 Millions for the financial year 2024-25, showing an increase of 143.9%.

EBITDA for the financial year 2025-26 stood at ₹1,867.24 Millions as against ₹795.83 Millions for the financial year 2024-25, showing an increase of 134.6%.

Profit after tax for the financial year 2025-26 stood at ₹982.52 Millions as against ₹422.26 Millions for the financial year 2024-25 showing an increase of 132.7%.

3. Company's Affair

During the financial year under review, the Company continued to strengthen its position in the renewable energy sector through sustained operational excellence, strategic capacity expansion and a continued focus on innovation and customer-centric solutions. The Company remained committed to delivering high-quality solar photovoltaic solutions while reinforcing its manufacturing capabilities and expanding its market presence across domestic and international markets.

The Company continued to witness healthy business momentum during the year, supported by favourable industry dynamics, growing demand for renewable energy solutions and the Government's continued emphasis on clean energy and domestic manufacturing. With a strong order pipeline, enhanced execution capabilities and prudent financial management, the Company remains well positioned to capitalise on emerging opportunities in the solar energy sector.

During the year, the Company also undertook strategic initiatives to strengthen its business ecosystem through investments in subsidiaries and expansion into adjacent businesses, thereby supporting its long-term growth strategy and creating sustainable value for all stakeholders.

There has been no change in the nature of the business of the Company during the financial year under review.

A detailed analysis of the Company's operational and financial performance, industry developments, opportunities, risks and future outlook is provided in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

4. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3)(J) OF THE COMPANIES ACT, 2013

During the period under review, the Company has apportioned ₹5.94 Million out of the accumulated profits towards the reserves for payment of Final Dividend. The profit earned during the year has been carried to the reserve and surplus of the Company.

5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year, i.e., 31st March, 2026, and the date of this Report.

6. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of 31st March, 2026, the Board had twelve members, a Managing Director, two whole time Directors, one executive woman director two non-executive directors and six independent directors.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at https://solex.in/investor/.

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

7. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the financial year 2025-26 the Company had incorporated a Subsidiary company "Solex New Energy Private Limited". As on 31st March, 2026, the Company has 2 (two) Subsidiary Companies.

During the year under review, companies / entities which have become and ceased to be subsidiary, joint venture or associate of the Company are given in the notes to the Consolidated Financial Statements of the Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries companies in Form AOC – 1 is attached to this report as **Annexure – A**. The Separate audited financial statements in respect of each subsidiary shall be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same. The separate audited financial statements in respect of each of the subsidiary are also available on the website of the Company at https://solex.in/investors/.

As on 31st March, 2026, the Company does not have any material subsidiary. The Company has framed a policy for determining material subsidiaries, which has been uploaded on the Company's website at https://solex.in/investors/.

8. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

9. BOARD AND GENERAL MEETINGS

During the financial year 2025-26, the Company convened 6 (SIx) meetings of the Board of Directors, 1 (One) Meeting of the Independent Directors, and conducted 1 (One) Postal Ballot.

a) Board Meetings

The details of the Board Meetings held during the year are as follows:

Sr. No.	Board Meeting No.	Date of Meeting
1	01/2025-26	12th May, 2025
2	02/2025-26	7th August, 2025
3	03/2025-26	26, August, 2025
4	04/2025-26	23rd September, 2025
5	05/2025-26	10th November, 2025
6	06/2025-26	12th February, 2026

b) Meeting of Independent Directors

In compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors was held on 20th January, 2026, without the attendance of Non-Independent Directors and members of management.

c) Postal Ballots

During the year under review, the Company conducted the following postal ballots in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder:

1. Postal Ballot Notice dated 6th March, 2025, for which the results were declared on 9th April, 2025. The resolutions were deemed to have been passed on 7th April, 2025.

10. CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the provisions relating to Corporate Governance are not applicable to:

(a) listed entities having paid-up equity share capital not exceeding ₹10 Crore and net worth not exceeding ₹25 Crore, as on the last day of the previous financial year; and

(b) listed entities which have listed their specified securities on the SME Exchange.

Until 7th October, 2025, the Company's equity shares were listed on the SME Platform of the National Stock Exchange of India Limited and, accordingly, the Company was exempt from compliance with the Corporate Governance provisions specified under Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Paras C, D and E of Schedule V of the SEBI LODR Regulations.

Pursuant to the migration of the Company's equity shares from the SME Platform to the Main Board of the National Stock Exchange of India Limited with effect from 8th October, 2025, the aforesaid exemption ceased to apply. Accordingly, the Company has complied with all applicable Corporate Governance requirements under the SEBI LODR Regulations from the effective date of migration.

A separate Corporate Governance Report, together with the requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI LODR Regulations, forms an integral part of this Annual Report as **Annexure B**.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A report on Management Discussion and Analysis, as required in terms of Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this report and it deals with the Business Operations and Financial Performance, Research & Development Expansion & Diversification, Risk Management, Marketing Strategy, Safety & Environment, Human Resource Development, significant changes in key financial ratios etc. in **Annexure-C**

12. DIVIDEND

The Board of Directors at its meeting held on 18th June, 2026 have recommended a payment of final dividend of ₹0.55 per equity share of the face value of ₹10/- each for the financial year ended 31st March, 2026, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

13. INVESTOR PROTECTION AND EDUCATION FUND

The company was not required to transfer any shares and / or any other benefits except for the Dividend of the Shareholder which have remained unclaimed or unpaid with the Company for the period of 7 (Seven) consecutive years from the date of declaration.

14. SHARE CAPITAL:

AUTHORIZED SHARE CAPITAL

As on 31st March, 2026, the Authorized Share Capital of the Company is ₹11,00,00,000/- (Eleven Crore Only) consisting 1,10,00,000 (One Crore Ten Lakh Only) Equity shares of ₹10/- Each.

PAID UP SHARE CAPITAL

As on 31st March, 2026, the Paid-up share capital of the Company is ₹10,80,24,890/- (Ten Crore Eighty Lakh Twenty Four Thousand Eight Hundred Ninety Only) consisting 1,08,02,489 (One Crore Eight Lakh Two Thousand Four Hundred Eighty Nine Only) Equity shares of ₹10/- each.

15. DEPOSITS

Our Company has not accepted any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 and read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended 31st March, 2026.

16. A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY

The Company has formalized Risk Management system by formulating and adopting Risk Management Policy to identify, evaluate, monitor and minimize the identifiable business risk in the Company. This is an ongoing process and the Audit Committee periodically reviews all the risk and suggests the necessary steps to mitigate the risk if any such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks those have been identified and assessed, which may threaten the existence of the Company.

There is no such risk which in the opinion of the Board may threaten the existence of the Company.

17. THE DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR

During the financial year under review, the Company has duly spent 2% of the average net profits of the three immediately preceding financial years in compliance with the provisions of Section 135 of the Companies Act, 2013. The Chief Financial Officer of the Company has certified that the CSR expenditure for the Financial Year 2025-26 has been utilized for the purposes and in the manner approved by the Board of Directors.

As part of its strong commitment to social responsibility and community well-being, the During the financial year under review, the Company has duly spent 2% of the average net profits of the three immediately preceding financial years in compliance with the provisions of Section 135 of the Companies Act, 2013.

During the year, the Company contributed ₹4 Million to Surat Manav Seva Sangh Trust ("Chhanyado") and ₹0.33 Million to Donate Life.

The Annual Report on CSR activities is annexed and forms part of this report.

18. DIRECTORS & KEY MANAGERIAL PERSONNEL

As on 31st March, 2026, the Board of Directors consists of 12 (Twelve) members, of which 6 (six) are Independent Directors. The Board also comprises of one-woman Director.

As per the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the company, Dr. Chetan Shah (DIN: 02253886) and Mr. Kalpesh Patel (DIN: 01066992) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offered themselves for re-appointment as the Director of the Company.

There has been no change in the constitution of Board of Director or Key Managerial Personnel during the period under review.

Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013 as on 31st March, 2026:

1. Dr. Chetan Shah
   Chairman & Managing Director
2. Mr. Kalpesh Patel
   Whole-Time Director
3. Mr. Piyush Chandak
   Whole Time Director
4. Mr. Hemal Kachiwala
   Chief Financial Officer
5. Ms. Azmin Chiniwala
   Company Secretary & Compliance Officer

19. NOMINATION AND REMUNERATION POLICY

The Board has, on recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, senior Management and their Remuneration including criteria for determining qualifications, positive attributes, Independence of a director. The said policy has also been uploaded on the Company's website at https://solex.in/investor/

20. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and Individual Directors pursuant to the requirements of the Companies Act, 2013 and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and schedule prescribed thereunder.

The Performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

In a separate meeting of independent directors held on Tuesday, 20th January, 2026, the performance of non- independent directors, the Board as a whole, and the chairman of the company were evaluated, taking into account the views of executive directors and non-executive directors.

21. AUDITORS

Statutory Auditors

The term of office of M/s. HRK & Co., Chartered Accountants (FRN: 146985W), Statutory Auditors of the Company, came to an end pursuant to their resignation with effect from 23rd August, 2025. Consequently, based on the recommendation of the Audit Committee, the Board of Directors appointed M/s. Maheshwari & Co., Chartered Accountants (FRN: 105834W) to fill the casual vacancy, and the Members approved their appointment pursuant to the provisions of Sections 139(8) and other applicable provisions of the Companies Act, 2013. M/s. Maheshwari & Co., Chartered Accountants (FRN: 105834W) hold office as the Statutory Auditors of the Company from the conclusion of the 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company.

The Auditors' Report annexed to the financial statements for the year under review does not contain any qualifications.

Internal Auditors

The Board of Directors in their meeting held on 16th May, 2026, appointed M/s Savjani & Associates, Chartered Accountants, as Internal Auditor of the Company in terms of Section 138 of the Companies Act, 2013 and rules made thereunder, for Financial Year 2026-27, upon recommendation of the Audit Committee.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. RPSS & Co., Practicing Company Secretaries, Ahmedabad (Peer Review No.: 1305/2021) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith marked as **Annexure-D** to this Report.

22. DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its activity are required to be audited.

Your directors had, on recommendation of the Audit Committee, appointed M/s P.K. Chatterjee & Associates, to audit the cost accounts of the Company for the financial year ending 31st March, 2026 on a remuneration of ₹1,00,000/- plus applicable taxes and out of pocket expenses, if any incurred during the course of audit. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s P.K. Chatterjee & Associates, the Cost Auditors is included in the Notice convening the 11th Annual General Meeting.

23. EXPLANATION OR COMMENTS ON DISQUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS OR DISCLAIMERS IN THE AUDITOR'S REPORTS

There have been no disqualifications, reservations, adverse remarks or disclaimers in the Statutory auditor's reports, Secretarial Auditors Report and Cost Auditors Report, requiring explanation or comments by the Board.

24. COMMITTEES OF THE BOARD

During the year under review, there were no modifications in the composition of Audit Committee and Nomination and Remuneration Committee.

In compliance with the requirement of applicable laws and as part of best governance practices, the Company has following Committees of the Board as on 31st March, 2026.

i. Audit Committee
ii. Nomination and Remuneration Committee
iii. Stakeholders Relationship Committee
iv. Corporate Social Responsibility Committee

AUDIT COMMITTEE

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajeshbhai Patel	Chairman	Non-Executive-Independent Director
Mr. Vipul Shah	Member	Non-Executive Director
Mr. Amit Trivedi	Member	Non-Executive-Independent Director

During the financial year 2025-26, 6 (Six) meetings of the Audit Committee were held on 12/05/2025, 07/08/2025, 26/08/2025, 23/09/2025, 10/11/2025 & 11/02/2026.

NOMINATION AND REMUNERATION COMMITTEE

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajeshbhai Patel	Chairman	Non-Executive-Independent Director
Mr. Vipul Shah	Member	Non-Executive Director
Mr. Amit Trivedi	Member	Non-Executive-Independent Director

During the financial year 2025-26, 3 (Three) meetings of the Nomination and Remuneration Committee were held on 12/05/2025, 07/08/2025 & 26/08/2025.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Name of the Director	Status in Committee	Nature of Directorship
Mr. Anil Rathi	Chairman	Non-Executive Director
Mr. Piyush Chandak	Member	Executive Director
Dr. Chetan Shah	Member	Executive Director
Mr. Sanjay Srivastava	Member	Non-Executive Independent Director

During the financial year 2025-26, 1 (One) meeting of the Stakeholders Relationship Committee was held on 11/02/2026

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sanjay Srivastava	Chairman	Non-Executive-Independent Director
Dr. Chetan Shah	Member	Executive Director
Mr. Piyush Chandak	Member	Executive Director
Mr. Vipul Shah	Member	Non-Executive Director
Mr. Anil Rathi	Member	Non-Executive Director

During the financial year 2025-26, 1 (One) meeting of the Corporate Social Responsibility Committee was held on 11/02/2026

Terms of Reference:

Audit Committee:

Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include;

(i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;

(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;

(iii) examination of the financial statement and the auditors' report thereon;

(iv) approval or any subsequent modification of transactions of the company with related parties;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed.

Provided further that in case of transaction, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board:

Provided also that in case any transaction involving any amount not exceeding one Crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorized by any other director, the director concerned shall indemnify the company against any loss incurred by it:

Provided also that the provisions of this clause shall not apply to a transaction, other than a transaction referred to in section 188, between a holding company and its wholly owned subsidiary company.

(v) scrutiny of inter-corporate loans and investments;

(vi) valuation of undertakings or assets of the company, wherever it is necessary;

(vii) evaluation of internal financial controls and risk management systems;

(viii) monitoring the end use of funds raised through public offers and related matters.

Nomination and Remuneration Committee:

Every Nomination and Remuneration Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include;

(i) The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

(ii) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

(iii) The Nomination and Remuneration Committee shall, while formulating the policy under sub-section ensure that;

a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Stakeholders Relationship Committee:

The role of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, general meetings etc.
2. Review measures taken by the listed entity for facilitating effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Resolving grievances of debenture holders, if any related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.
6. Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
7. Review of movements in shareholding and ownership structures of the Company.
8. Suggest and drive implementation of various investor-friendly initiatives.
9. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Corporate Social Responsibility Committee:

The role of the committee shall inter-alia include the following:

1. Formulate CSR Policy and recommend projects and budgets.
2. Monitor implementation and report performance to the Board.
3. Ensure compliance with legal and policy requirements.

25. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

The Company has constituted a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Nomination & Remuneration policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director, etc. and the same is also available on the website of the Company at the link https://solex.in/investors/.

26. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Details of investments, loans and guarantee under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, as on 31st March, 2026, are set out in Notes to Financial Statements forming part of this report.

27. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3)(c) of the Companies Act, 2013, the Board of Directors hereby confirms that,

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.

ii. They have in the selection of the accounting policies, consulted the Statutory Auditors and has applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company as at 31st March, 2026 and of the profit or loss of the company for that period.

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities, to the best of its knowledge and ability.

iv. They have prepared the annual accounts on a going concern basis.

v. The Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating efficiently.

vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company has been exempted from reporting on Business Responsibility and Sustainability Report as per Regulation 34(2)(f) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

29. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There was no instance of fraud during the year under review, which required the statutory auditors to report to the audit committee and /or Board under section 143(12) of Act and rules framed thereunder.

30. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

All Independent Directors (IDs) have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013. In the opinion of the Board, they fulfil the conditions of independence, integrity, expertise and experience (including the proficiency) as specified in the act and the rules made thereunder and are independent of the management. The details terms of appointment of IDs are disclosed on the company's website with following link https://solex.in/investors/

31. ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company at URL https://solex.in/investors/

32. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure-E** to this report.

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

All related party transactions that were entered during the financial year were in the ordinary course of the business of the Company and were on arm's length basis. There were no materially significant related party transactions entered with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company. The transactions entered into, pursuant to the omnibus approval so granted, are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval. The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company https://solex.in/investors/. Details of Material related party transactions in the ordinary course of business and on an arm's length basis, are furnished in form AOC-2, which is annexed herewith as **Annexure-F** to this report.

34. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism or 'Whistle Blower Policy' for directors, employees and other stakeholders to report genuine concerns has been established. The Company has built a reputation for doing business with honesty and integrity over the years, and has shown zero tolerance for any sort of unethical behavior or wrong doing or suspected fraud or violation of the Company's Code of Conduct or policy. Whistle-blower Policy and Code of Business Conduct have been hosted on the website of the Company https://solex.in/wp-content/uploads/2025/08/Whistle-Blower-Policy.pdf

35. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The company is in compliance with the Secretarial Standard on Meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

36. ADOPTION OF INDIAN ACCOUNTING STANDARDS

During the financial year under review, the equity shares of the Company were migrated from the NSE EMERGE Platform (SME Platform of NSE Limited) to the Main Board of the National Stock Exchange of India Limited with effect from 8th October, 2025.

Consequent to the aforesaid migration and in accordance with the applicable provisions of the Companies (Indian Accounting Standards) Rules, 2015, as amended, the Company has adopted the Indian Accounting Standards (Ind AS) for the preparation and presentation of its financial statements for the financial year ended 31st March, 2026. Accordingly, the accompanying financial statements have been prepared in compliance with the applicable Ind AS notified under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure-G**.

38. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

As we review our financial practices, we recognize that establishing a robust system of internal financial controls is a crucial step towards enhancing the accuracy of our financial reporting and safeguarding our assets. Currently, our internal control framework is in its initial stages, and we acknowledge the need for comprehensive development in this area. Moving forward, we are committed to implementing a structured approach to internal financial controls, including the development of policies and procedures designed to address risk management, segregation of duties, and authorization processes. Our goal is to create a strong control environment that not only supports reliable financial reporting but also promotes operational efficiency and compliance with regulatory requirements.

39. ANY SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS

No orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future during the year under review.

40. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports\(ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2025-26.

41. DISCLOSURE AS REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. This policy is applicable to all employees, workers, and trainees, whether working at office premises, manufacturing units, or off-site locations, including assignments with clearing and forwarding agencies.

An Internal Complaints Committee (ICC) has been duly constituted to address and redress complaints, if any, pertaining to sexual harassment in a fair and timely manner.

In accordance with the disclosure requirements under the said Act, the details for the financial year are as follows:

a. Number of complaints filed during the financial year: Nil

b. Number of complaints disposed of during the financial year: Nil

c. Number of complaints pending as at the end of the financial year: Nil

This reflects the Company's strong commitment to providing a safe and respectful work environment for all its employees.

42. CONFIRMATION OF COMPLIANCE OF MATERNITY BENEFITS ACT

The Company affirms that it has complied with all applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company remains committed to supporting the health, well-being, and rights of its women employees and ensures that all statutory benefits, including maternity leave, nursing breaks, and other prescribed facilities, are extended in accordance with the law.

The internal HR policies of the Company are aligned with the provisions of the Act and are periodically reviewed to ensure continued compliance and to foster a supportive and inclusive work environment.

43. DISCLOSURE IN RESPECT OF EQUITY SHARES TRANSFERRED IN THE 'SOLEX ENERGY LIMITED- UNCLAIMED SUSPENSE ACCOUNT':

During the year under review, there were no instances that warranted the transfer of any equity shares to the 'Solex Energy Limited – Unclaimed Suspense Account'.

44. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, no application has been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

45. VALUATION IN RESPECT OF ONE-TIME SETTLEMENT AND LOANS FROM BANKS/ FINANCIAL INSTITUTIONS:

During the year under review, there has been no instance of any one-time settlement with any Bank or Financial Institution; accordingly, the requirement to provide details of difference in valuation at the time of such settlement and at the time of availing loan, along with reasons thereof, does not arise.

46. CREDIT RATING

The Board is pleased to acknowledge the credit rating assigned by CRISIL Ratings, which has reaffirmed Solex Energy Limited's long-term rating at 'Crisil BBB' and short-term rating at 'Crisil A3+', with a 'Stable' outlook. This rating reflects the Company's consistent performance, financial prudence, and strong business fundamentals.

47. CERTIFICATION

Solex modules have undergone rigorous testing and obtained various certifications, ensuring their world-class quality and reliability. The manufacturing facility's certifications are commitment to quality, environmental sustainability, and safety in the production process. Solex Modules have obtained certification from the Bureau of Indian Standards (BIS) and are listed in the Approved List of Models and Manufacturers (ALMM).

IS 14286 (Part1/Sec1) : 2023 - Design & Type Approval

IEC 61215-1 & 2: 2021 - Design & Type Approval

IEC 61730-1 & 2: 2023 - Safety Qualification

IEC 61701: 2020 - Salt Mist Corrosion

IEC 62804: 2015 – PID (Potential-Induced Degradation)

IEC 61853-1:2011 - PAN File & IAM Qualification (Performance testing for photovoltaic devices)

IEC 61853-2:2016 - IAM Qualification (Performance testing for photovoltaic devices)

IEC 60068-2-68: 1994 - Environmental Testing - Sand & Dust

IEC 62716: 2013 - Ammonia Corrosion

IEC 60904-1 - Calibration Module (Modules)

IEC TS 63342: 2022 – LeTID (Light and elevated temperature induced degradation)

IEC 61215-2 (MQT 08, 19.1) – LID (Light-Induced Degradation)

CEC 300: 2018 California (Energy Commission's photovoltaic module quality standard)

UL 61730-1 & 2 Safety Qualification

MCS Kitemark – KM 806415

CE MARK - European Conformity marking indicating compliance with European Union directives.

3X IEC - 3 Times IEC Testing

PVEL - PQP Testing

Robotic Cleaning - Highly accelerated Robotic cleaning testing

Certifications for Solex's Manufacturing Facility:

ISO – 9001:2015 - Quality Management System

ISO – 14001:2015 - Environmental Management System

OHSAS – 45001:2018 - Occupational Health and Safety Management System

48. ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation and gratitude to the Company's bankers, financial institutions, government bodies, regulatory authorities, valued customers, suppliers, business associates, and esteemed shareholders for their continued trust, support, and cooperation during the year.

The Board also conveys heartfelt thanks to every member of the Solex team for their unwavering commitment, diligence, and valuable contributions. Their collective efforts have been pivotal in driving the Company's progress, resilience, and sustained growth.

By Order of the Board of Directors
For, Solex Energy Limited

Sd/-
Dr. Chetan Shah
Chairman & Managing Director
DIN: 02253886

Date: 14/08/2026
Place: Surat

SOLEX ENERGY

Annexure "A"

Form AOC-1

Statement Pursuant to first proviso to sub-Section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 relating subsidiary Company.

Part A Subsidiaries

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary Company	Solex Green Energy Private Limited	Solex New Energy Private Limited
2.	Date of becoming Subsidiary Company	3rd June, 2024	3rd June, 2025
3.	End Date of Reporting Period of Subsidiary	31st March, 2026	31st March, 2026
4.	Reporting Currency	Indian Rupees (In Millions)	Indian Rupees (In Millions)
5.	Share Capital	5	1
6.	Reserves & Surplus	125.47	00.00
7.	Total Assets	752.13	1.01
8.	Total Liabilities	621.66	0.01
9.	Investments	-	-
10.	Turnover (Revenue from Operations)	1,263.40	-
11.	Profit before Tax	1252.89	-
12.	Provision for Taxation	31.74	-
13.	Profit after Tax	93.55	-
14.	Proposed Dividend	-	-
15.	% of Shareholding	76%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: Solex BESS Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

For and on behalf of the Board
Solex Energy Limited

Sd/-
Dr. Chetan Shah
Chairman & Managing Director
DIN: 02253886

Date: 14/08/2026
Place: Surat

Statement Pursuant to first proviso to sub-Section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 relating subsidiary Company.

Part B Associates and Joint Ventures – Not Applicable

Name of Associates or Joint Ventures	Particulars
Latest audited Balance Sheet Date	NIL
Date on which the Associate or Joint Venture was associated or acquired	NIL
Shares of Associate or Joint Ventures held by the company on the year end	NIL
No.	NIL
Amount of Investment in Associates or Joint Venture	NIL
Extent of Holding (in percentage)	NIL
Description of how there is significant Influence	NIL
Reason why the associate/Joint venture Is not consolidated.	NIL
Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
Profit or Loss for the year	NIL
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

For and on behalf of the Board
Solex Energy Limited

Sd/-
Dr. Chetan Shah
Chairman & Managing Director
DIN: 02253886

Date: 14/08/2026
Place: Surat

Annexure "B"

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Solex Energy Limited, Corporate Governance is not viewed merely as a regulatory requirement, but as a guiding principle that shapes the way the Company conducts its business. It reflects the Company's commitment to operating with integrity, transparency, and accountability, while creating sustainable value for all its stakeholders.

The Company's governance framework is built on strong ethical values, sound internal controls, and strict adherence to applicable laws, regulations, and industry standards. It promotes fairness in decision-making, timely and transparent disclosures, and the protection of stakeholder interests, thereby strengthening trust and fostering long-term relationships.

Recognizing that strong governance is essential for sustainable growth, the Company has adopted well-defined Codes of Conduct for its Directors and employees, including senior management. These codes encourage professionalism, ethical behavior, and responsible decision-making, helping to embed a culture of integrity and compliance across the organization.

The Company remains fully compliant with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and continually strives to go beyond regulatory expectations by embracing best governance practices and strengthening its accountability to stakeholders.

BOARD OF DIRECTORS

The Board of Directors plays a central role in guiding the Company's overall direction and upholding strong governance standards. It not only sets the strategic vision but also keeps a close watch on how management performs, ensuring that decisions are made responsibly and transparently.

The Board is thoughtfully composed, bringing together a balanced mix of Executive, Non-Executive, and Independent Directors. This diversity of experience and perspective encourages meaningful discussions and well-rounded decision-making across business, financial, and governance matters.

At its core, the Board is committed to protecting the interests of all stakeholders. It ensures the Company complies with applicable regulations while also steering it toward sustainable and ethical growth. By putting in place robust systems for risk management, internal controls, and performance oversight, the Board helps build a strong foundation for long-term success.

CONSTITUTION OF BOARD

The Board of Directors comprises a balanced mix of Executive, Non-Executive, and Independent Directors, ensuring an effective governance framework in compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on the date of this Report, the Board consists of twelve directors, including one Chairman & Managing Director, two Whole-time Directors, One Woman Executive Director, two Non-Executive Directors, and six Independent Directors. The composition of the Board reflects an appropriate balance between executive management and independent oversight, facilitating objective decision-making, strategic guidance, and effective supervision of the Company's affairs while safeguarding the interests of all stakeholders.

There is no inter-se relationship among the Directors of the Company except Mr. Piyush Chandak & Mr. Anil Rathi. The Independent Directors fulfil the criteria of independence prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received the necessary declarations from all Independent Directors confirming their independence, and the Board is satisfied that they continue to meet the prescribed criteria and remain independent of the management. The Independent Directors have also confirmed their registration in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA). The composition of the Board is in compliance with Regulation 17 of the SEBI Listing Regulations. As on 31st March, 2026, the Board comprised six Independent Directors, and none resigned before the completion of their tenure during the financial year.

Composition of Board of Directors

Title (Mr ./ Ms)	Name of the Director	DIN	Category	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	No. of Directorship in companies other than this listed entity	No. of directorship in listed entities including this listed entity [with reference to Regulation 17A(1)]	No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1)] & 17A(2)]	No. of membership in Audit/ Stakeholder Committee held in listed entities including this listed entity [with reference to Regulation 26(1) of the LODR Regulations]	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity [with reference to Regulation 26(1) of the LODR Regulations]
Dr.	Chetan Shah	02253886	Promoter – Executive – Chairman & Managing Director	08/06/2021	06/08/2024		5	1	0	1	0
Mr.	Piyush Chandak	09195922	Promoter Executive -Whole Time Director	08/06/2021	01/09/2024		1	1	0	1	0
Mr.	Kalpesh Patel	01066992	Promoter Executive-Whole Time Director	13/10/2014	30/05/2025		2	1	0	0	0
Mrs.	Kiran Shah	09046468	Executive Director	03/03/2021			0	1	0	0	0
Mrs.	Kiran Shah	09046468	Chief Financial Officer	03/03/2021		04/08/2025	0	0	0	0	0
Mr.	Vipul Shah	01547319	Non-Executive Director, Non-Independent Director	15/07/2021			4	1	0	1	0
Mr.	Anil Rathi	01405654	Promoter Non-Executive Director, Non-Independent Director	08/06/2021			6	1	0	0	1
Mr.	Kamlesh Yagnik	02019379	Non- Executive Independent Director	03/03/2021	03/03/2026		7	1	1	0	0
Mr.	Rajeshbhai Patel	07920531	Non- Executive Independent Director	24/10/2017	24/10/2022		0	1	1	0	1
Mr.	Amit Trivedi	08450070	Non- Executive Independent Director	12/12/2022			0	1	1	1	0
Mr.	Sanjay Punjabi	03125759	Non- Executive Independent Director	11/01/2025			9	1	1	0	0
Mr.	Jayesh Gajjar	10883778	Non- Executive Independent Director	11/01/2025			0	1	1	0	0
Mr.	Sanjay Srivastava	10901774	Non- Executive Independent Director	11/01/2025			0	1	1	1	0
	Whether Regular chairperson appointed					Yes					
	Whether Chairperson is related to managing director or CEO					Yes					

Board Meeting

The Board meets regularly—at least once every quarter—to review the Company's financial performance, including its quarterly results, and to stay aligned on key developments. In addition to these scheduled meetings, the Board convenes as needed to deliberate on important matters such as business strategies, policies, and broader company affairs, including operational, financial, and governance-related matters. All Board meetings are typically held at the Company's registered office, ensuring a consistent and formal setting for effective discussion and decision-making.

During the year under review, Board of Directors met 6 (Six) times on May 12, 2025, 7th August, 2025, 26th August, 2025, 23rd September, 2025, 10th November, 2025, & 12th February, 2026. The details of meetings attended by the Board of Directors are given below:

The details of Meeting of Board of Directors are given below;

Meeting of Board of Directors

Date(s) of Meeting	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present
12/05/2025	Yes	10	5
07/08/2025	Yes	11	6
26/08/2025	Yes	11	6
23/09/2025	Yes	10	5
10/11/2025	Yes	10	5
12/02/2026	Yes	12	6

Name of Director	Dr. Chetan Shah	Mr. Piyush Chandak	Mr. Kalpesh Patel	Mrs. Kiran Shah	Mr. Vipul Shah	Mr. Anil Rathi	Mr. Kamlesh Yagnik	Mr. Rajesh Patel	Mr. Amit Trivedi	Mr. Sanjay Punjabi	Mr. Jayesh Gajjar	Mr. Sanjay Srivastava
No. of Board Meeting held	6	6	6	6	6	6	6	6	6	6	6	6
No. of Board Meeting eligible to attend	6	6	6	6	6	6	6	6	6	6	6	6
No. of Board Meeting attended	6	6	1	6	6	6	4	5	6	6	6	6
Presence at the previous AGM	YES	YES	NO	YES	YES	YES	YES	YES	YES	NO	YES	YES

During the year, the Board of Directors have not passed any resolutions through circulation.

Details of shares held by Non-Executive Director

The details of shares held by Non-Executive Director as on 31st March, 2026 are as follows:

Name of Non-Executive Director	Category of Directorship	Shares held by Non-Executive Director
Anil Rathi	Promoter Non-Executive Director, Non-Independent Director	8,00,276
Vipul Shah	Non-Executive Director, Non-Independent Director	NIL
Sanjay Srivastava	Non- Executive Independent Director	NIL
Jayesh Gajjar	Non- Executive Independent Director	NIL
Sanjay Punjabi	Non- Executive Independent Director	NIL
Amit Trivedi	Non- Executive Independent Director	NIL
Rajeshbhai Patel	Non- Executive Independent Director	NIL
Kamlesh Yagnik	Non- Executive Independent Director	NIL

The Company has not issued any convertible instruments as on 31st March, 2026.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has six Independent Directors. In the opinion of the Board of Directors, all six Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management.

A separate meeting of Independent Directors was held on 20th January, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at https://solex.in/wp-content/uploads/2025/08/Terms-and-conditions-of-appointment-of-Independent-Directors.pdf

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for Financial Year 2025-26. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

Familiarization Programs for Board Members

The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs. During the year, Independent Directors were provided with an overview of the Company's structure and culture, Board Committees, governance practices, and risk management framework. They were also updated on significant business activities, operational developments, strategic initiatives, and other important matters relevant to their roles and responsibilities. The details of such familiarization programs for the Financial Year 2025-26 are disclosed on the website of the Company and the web link for the same is https://solex.in/wp-content/uploads/2026/01/Familiarisation-Programme-for-Independent-Directors.pdf

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at https://solex.in/wp-content/uploads/2025/08/Code-of-conduct-of-Board-of-Directors-and-Senior-Management-Personnel.pdf

SKILLS/EXPERTISE/ COMPETENCIES OF BOARD OF DIRECTORS:

The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of the company's aforesaid business for it to function effectively and those available with the board as a whole.

(a). Risk Management & Strategic Oversight: Ability to identify, evaluate and mitigate key business risks while contributing to strategic decision-making, ensuring business continuity, resilience and alignment with the Company's long-term objectives in a dynamic environment.

(b). Business & Industry Understanding: In-depth understanding of the Company's business model, operational framework, policies and culture, along with awareness of industry trends, competitive landscape and emerging opportunities to support informed decision-making.

(c). Governance, Ethics & Stakeholder Management: Strong commitment towards upholding corporate governance standards, ethical business practices and ensuring transparency, accountability and balanced consideration of the interests of all stakeholders.

(d). Operational & Financial Acumen: Expertise in overseeing business operations and financial matters, including planning, resource optimization and performance monitoring, while aligning short-term execution with long-term strategic goals.

(e). Energy Transition & Sustainability Focus: Understanding of renewable energy trends and the transition towards clean energy, enabling the Company to align its strategies with sustainable growth objectives.

In terms of the requirement of the Listing Regulations, the Board has identified the core Skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows;

Name of Director	Dr. Chetan Shah	Mr. Piyush Chandak	Mrs. Kiran Shah	Mr. Anil Rathi	Mr. Vipul Shah	Mr. Kalpesh Patel	Mr. Rajesh Patel	Mr. Amit Trivedi	Mr. Sanjay Punjabi	Mr. Sanjay Srivastava	Mr. Jayesh Gajjar	Mr. Kamlesh Yagnik
Risk Management & Strategic Oversight	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Business & Industry Understanding	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance, Ethics & Stakeholder Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Operational & Financial Acumen	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Energy Transition & Sustainability Focus	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

COMMITTEES OF BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Four (4) committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

The details of Committees of the company are as follows

Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson/Executive/Non Executive/Independent/Nominee)
Audit Committee	Yes	Mr. Rajeshbhai Patel	Chairperson -- Non-Executive-Independent Director
		Mr. Amit Trivedi	Member -- Non-Executive-Independent Director
		Mr. Vipul Shah	Member -- Non-Executive Director
Nomination & Remuneration Committee	Yes	Mr. Rajeshbhai Patel	Chairperson -- Non-Executive-Independent Director
		Mr. Amit Trivedi	Member -- Non-Executive-Independent Director
		Mr. Vipul Shah	Member -- Non-Executive Director
Risk Management Committee (if applicable)	NA	NA	NA
Stakeholders Relationship Committee		Mr. Anil Rathi	Chairman -- Non-Executive Director
		Dr. Chetan Shah	Member -- Executive Director
		Mr. Piyush Chandak	Member -- Executive Director
		Mr. Sanjay Srivastava	Member -- Non-Executive Independent Director
Corporate Social Responsibility Committee	Yes	Mr. Sanjay Srivastava	Chairman -- Non-Executive-Independent Director
		Dr. Chetan Shah	Member -- Executive Director
		Mr. Piyush Chandak	Member -- Executive Director
		Mr. Vipul Shah	Member -- Non-Executive Director
		Mr. Anil Rathi	Member -- Non-Executive Director

A. Audit Committee

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of specific matters such as auditor appointments, loans, and material related party transactions, reviewing internal controls, risk management framework, and adequacy of the internal audit function.

During the year under review, Audit Committee met 6 (Six) times on 12th May, 2025, 7th August, 2025, 26th August, 2025, 23rd September, 2025, 10th November, 2025, & 11th February, 2026. The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Rajeshbhai Patel	Non-Executive-Independent Director	Chairperson	6	6	6
Mr. Amit Trivedi	Non-Executive-Independent Director	Member	6	6	6
Mr. Vipul Shah	Non-Executive Director	Member	6	6	5

Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present
12/05/2025	Yes	3	2
07/08/2025	Yes	3	2
26/08/2025	Yes	3	2
23/09/2025	Yes	2	2
10/11/2025	Yes	3	2
11/02/2026	Yes	3	2

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever required. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Mr. Rajeshbhai Patel, the Chairman of the Committee had attended last Annual General Meeting of the Company held on 29th September, 2025.Recommendations of Audit Committee have been accepted by the Board of wherever/ whenever given.

B. Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration and other matters. During the year under review, Nomination and Remuneration Committee met 3 (Three) times viz 12th May, 2025, 7th August, 2025 & 28th August, 2025. The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Rajeshbhai Patel	Non-Executive-Independent Director	Chairperson	3	3	3
Mr. Amit Trivedi	Non-Executive-Independent Director	Member	3	3	3
Mr. Vipul Shah	Non-Executive Director	Member	3	3	3

Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present
12/05/2025	Yes	3	2
07/08/2025	Yes	3	2
26/08/2025	Yes	3	2

Performance Evaluation:
Criteria on which the performance of the Independent Directors shall be evaluated is included in Policy of Terms and conditions of Appointment of Independent Directors and is placed on the website of the Company which may be accessed by the following link

https://solex.in/wp-content/uploads/2025/08/Terms-and-conditions-of-appointment-of-Independent-Directors.pdf

Remuneration of Directors:
The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company in terms of remuneration except sitting fees.

Criteria for making payment to Non-Executive Directors

Sitting Fee
NEDs may receive sitting fees for attending meetings of the Board and its Committees. The quantum of sitting fees shall be determined by the Board from time to time, within the limits prescribed under the Companies Act, 2013.

Commission
In addition to sitting fees, NEDs may be paid a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other, subject to the following limits under Section 197 of the Companies Act, 2013 for payment of remuneration:

- Where the Company has a Managing Director, Whole-time Director or Manager: up to 1% of net profits.
- Where the Company has no Managing Director, Whole-time Director or Manager: up to 3% of net profits.

The actual amount shall be recommended by the Nomination and Remuneration Committee and approved by the shareholders.

Professional Fees
A NED may be paid professional fees for services rendered in a professional capacity, provided:

- The services rendered are professional in nature; and
- The Nomination and Remuneration Committee is satisfied that the director possesses the requisite qualification for the practice of that profession.

Such professional fees shall be approved by the Audit Committee and the Board, and by shareholders wherever required under Section 188 of the Companies Act, 2013.

Reimbursement of Expenses
NEDs shall be entitled to reimbursement of actual expenses incurred in connection with their duties, including:

- Travel (to and from the place of meeting)
- Boarding and lodging
- Incidental and out-of-pocket expenses for attending Board/Committee meetings or for Company-related work

Such reimbursements shall be made at actuals or at fixed allowances as decided by the Board from time to time.

The Nomination and Remuneration Committee is entrusted with the role of reviewing the compensation of NEDs

Payment to Independent Directors
Independent Directors shall receive remuneration only by way of:

- Sitting fees for attending Board and Committee meetings
- Reimbursement of actual expenses incurred for attending Board/Committee Meetings
- Profit related commission as may be approved by the members

An Independent Director shall not be entitled to any stock options or participation in any share-based payment scheme of the Company.

Stock Options
Non-Executive Directors (other than Independent Directors) may be eligible for stock options as approved by shareholders. The shareholders' resolution shall specify the maximum number of stock options that may be granted to NEDs in any financial year and in aggregate.

Independent Directors are explicitly excluded from any stock option or share-based payment schemes.

Review
The Nomination and Remuneration Committee shall periodically review the compensation of NEDs and make appropriate recommendations to the Board to ensure it remains fair, competitive and compliant with applicable laws.

During the year under review, the Company has paid remuneration to Executive/Non- Executive Directors of the Company, details of which are as under;

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration paid	Tenure
1.	Dr. Chetan Shah	Chairman & Managing Director	Basic Salary	₹30 Lakhs per month with effect from 1st August, 2025	3 years Appointed as Chairman and Managing Director for a term of three (3) years w.e.f. 6th August, 2024 to 5th August, 2027.
2.	Mr. Kalpesh Patel	Whole Time Director	Basic Salary	₹3 Lakhs per month	3 years Appointed as Whole-Time Director of the Company for a period of 3 (three) years with effect from 30th May, 2025 to 29th May, 2028
3.	Mr. Piyush Chandak	Whole Time Director	Basic Salary	₹2.5 Lakhs per month with effect from 1st August, 2025	3 years Appointed as a Whole-Time Director of the company for a period of three (3) years from 1st September, 2024 to 31st August, 2027
4.	Mrs. Kiran Shah	Executive Director	Basic Salary	₹20 Lakhs per annum with effect from 4th August, 2025	

The remuneration of the recommended is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

The Non-Executive Directors are paid sitting fees within the limits as stipulated under Section 197 of Companies Act, 2013, for attending Board Meetings. Sitting Fees paid to Directors does not require the approval of Shareholders and Central Government.

C. Stakeholder's Relationship Committee

Terms of Reference:
The Committee addresses investor grievances and ensures smooth handling of share transfers, dividends, and communications. It monitors RTA performance and ensures compliance with dividend and securities-related requirements. It also tracks shareholding changes, promotes investor-friendly initiatives, and performs functions as assigned by the Board.

Composition of Committee, Meetings and Attendance of each Member at Meetings:

During the year under review, Stakeholder's Relationship Committee met Once on 11th February, 2026. The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Anil Rathi	Non-Executive Director	Chairperson	1	1	1
Dr. Chetan Shah	Executive Director	Member	1	1	1
Mr. Piyush Chandak	Executive Director	Member	1	1	1
Mr. Sanjay Srivastava	Non-Executive-Independent Director	Member	1	1	1

Name and Designation of Compliance Officer

Ms. Azmin Chiniwala, Company Secretary of the Company is acting as the Compliance Officer.

Investor Complaint

Number of complaints outstanding as on 1st April, 2025	Nil
Number of complaints received from the Investors from 1st April, 2025 to 31st March, 2026	Nil
Number of complaints solved to the satisfaction of the Investors from 1st April, 2025 to 31st March, 2026	Nil
Number of complaints pending as on 31st March, 2026	Nil

D. Corporate Social Responsibility Committee

Pursuant to Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("The CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. The CSR Committee is responsible for indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

During the year under review, CSR Committee met Once on 11th February, 2026 in which requisite quorum were present. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Sanjay Srivastava	Non-Executive-Independent Director	Chairman	1	1	1
Dr. Chetan Shah	Executive Director	Member	1	1	1
Mr. Piyush Chandak	Executive Director	Member	1	1	1
Mr. Vipul Shah	Non-Executive Director	Member	1	1	1
Mr. Anil Rathi	Non-Executive Director	Member	1	1	1

Main focus of the Company with respect to CSR Contribution is to promote healthcare within the region.

The CSR Policy may be accessed at the web link https://solex.in/wp-content/uploads/2025/08/Corporate-Social-Responsibility-Policy.pdf

CHANGES IN SENIOR MANAGEMENT

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16(1)(d) of the Listing Regulations as on 31st March, 2026, are given below:

Sr. No.	Name of Senior Management Personnel	Designation	Change	Date of change
1	Ms. Kiran Shah	Chief Financial Officer	Resignation	04.08.2025
2	Mr. Hemal Kachiwala	Chief Financial Officer	Appointment	07.08.2025

Ms. Kiran Shah Continues to be the Executive Woman Director of the company

GENERAL BODY MEETINGS

Annual General Meetings

Financial Year	Date	Mode of Meeting/Location	Time	No. of Special Resolutions passed
2025-26	29th September, 2025	Video Conferencing/Other Audio-Visual Means	11:00 A.M.	8
2024-25	27th September, 2024	Video Conferencing/Other Audio-Visual Means	12:40 P.M.	2
2023-24	29th September, 2023	Video Conferencing/Other Audio-Visual Means	11:00 A.M.	3

Special Resolutions passed in last three Annual General Meetings

Financial Year	Date	Details of Special Resolution	Voting Result	
			Votes in Favor	Votes Against
2025-26	29th September, 2025	Re-appointment of Mr. Kalpesh Patel (DIN: 01066992) as the Whole-Time Director and to fix his remuneration	7022316	0
		Revision in remuneration of Dr. Chetan Shah (DIN: 02253886), Chairman & Managing Director of the Company	6284860	0
		Revision in Remuneration of Mr. Piyush Chandak (DIN: 09195922), Whole-time Director of the Company	5581271	0
		Re-appointment of Mr. Kamlesh Yagnik (DIN: 02019379) for his second term as an Independent Director of the company	7022316	0
		Revision in the Remuneration of Mrs. Kiran Shah (DIN: 09046468) as the Director of the Company	7022316	0
		Approval of Related Party Transaction with Solex Green Energy Private Limited	1503110	0
		To Approve Loans, Guarantees, Securities, and Investments under Section 186 of the Companies Act, 2013	2233437	0
		Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013	2233437	0
2024-25	27th September, 2024	Re-appointment of Mr Chetan Shah (DIN: 02253886) as Chairman and Managing Director of the Company and to fix his remuneration	5067328	0
		To change the designation of Dr. Piyush Chandak (DIN: 09195922) to Whole-Time Director of the company and to fix his remuneration	5657293	0

Financial Year	Date	Details of Special Resolution	Voting Result	
			Votes in Favor	Votes Against
2023-24	29th September, 2023	Change in Designation of Kalpesh Patel (DIN: 01066992) as Whole Time Director of the Company	4864784	400
		Re-Appointment of Rajeshbhai Patel (DIN:07920531) as Independent Director	4864784	400
		Appointment of Mr. Amit Trivedi as an Independent Director of the Company	4864784	400

PASSING OF SPECIAL RESOLUTION THROUGH POSTAL BALLOT

During the year, following resolutions were passed via postal ballot conducted on 7th April, 2025 during the financial year 2025-26.

Details of Resolution	Voting Result	
	Votes in Favor	Votes Against
Shifting of Registered Office of the Company outside the local limits from Anand to Surat	7044868	
Appointment of Jayesh Gajjar (DIN: 10883778) as an Independent Director	7044868	-
Appointment of Sanjay Punjabi (DIN: 03125759) as an Independent Director	7044868	-
Appointment of Sanjay Srivastava (DIN: 10901774) as an Independent Director	7044868	-
To approve increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013	7044868	-

Person who conducted the aforesaid postal ballot exercise:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company had appointed M/s RPSS & Co., Practicing Company Secretaries as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Whether any resolutions are proposed to be conducted through postal ballot:

As on the date of this Report, the Company does not propose to pass any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require approval through postal ballot.

Procedure for Postal Ballot

Whenever required, the Company shall comply with the provisions relating to postal ballot as prescribed under the Companies Act, 2013, read with the applicable rules made thereunder, as amended from time to time.

MEANS OF COMMUNICATION

a. Financial Results

The quarterly, half-yearly and annual results are submitted to the Stock Exchange as they are approved by the Board. and are displayed on the website of the Company at https://solex.in/investors/

b. News releases:

The financials of the company were published in widely circulating national and local dailies such as The Economic Times (English)-All Gujarat Edition, Mumbai Edition, Mumbai Mirror, Divya Bhaskar (Gujarati), Gujarat Samachar (Gujarati), Sandesh (Gujarati), The Financial Express (English)-All Gujarat Edition and Mumbai Edition, Dainik Bhaskar (Hindi)

c. Website

The Company's website https://solex.in contains a separate dedicated section namely "Investors" where stakeholders can have easy access to Company's policies, Annual Reports, financial results, investor presentations, shareholding patterns, newspaper publications and other relevant disclosures, ensuring transparency and timely dissemination of information.

d. Presentations made to institutional investors or to the analysts

The Company maintains regular and transparent communication with its investors, analysts, and other stakeholders. Earnings calls are conducted following the announcement of financial results, and the audio recordings and transcripts of such calls are made available on the Company's website. Investor presentations shared with institutional investors and financial analysts are submitted to the stock exchanges and hosted on the Company's website. Through these initiatives, the Company ensures timely dissemination of information and continued engagement with the investment community.

GENERAL SHAREHOLDERS INFORMATION

Date, Time and Venue of 12th Annual General Meeting

Day and Date : 22nd September, 2026
Time: : 12.30 P.M.
Mode: : Video Conferencing/Other Audio-Visual Means.

FINANCIAL YEAR

12 months period starting from 1st April and ends on 31st March of subsequent year. This being financial year 2025-26 was started on 1st April, 2025 and ended on 31st March, 2026.

FINANCIAL CALENDAR

(Tentative and subject to change for the financial year 2026-27)

Quarter ending	Release of Results
Quarter ending on 30th June, 2026	On or before 14th August, 2026
Quarter ending on 30th September, 2026	On or before 14th November, 2026
Quarter ending on 31st December, 2026	On or before 14th February, 2027
Quarterly and Year ended on 31st March, 2027	On or before 30th May, 2027
Annual General Meeting for the year ending 31st March, 2027	30th September, 2027

DIVIDEND PAYMENT DATE

The Board of Director has recommended final dividend of ₹0.55/- per equity share of ₹10/- each, for the financial year ended on 31st March 2026. The dividend, if declared at the Annual General Meeting, will be paid within 30 days from the date of AGM

BOOK CLOSURE DATE

The Company closed its Register of Member and Share Transfer from 23rd September, 2025 to 29th September, 2025 (both days inclusive) for the purpose of the 11th Annual General Meeting and declaration of dividend for the F.Y 2024-25

LISTING ON STOCK EXCHANGES

NSE Limited,
National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E) Mumbai - 400 051

Listing fees for the financial year 2025-26 as well as for FY 2026-27 has been paid to NSE Limited.

BSE Limited, (Listed on 13th August, 2026)
Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

Listing fees for the financial year 2026-27 has been paid to BSE Limited

STOCK SYMBOL

NSE Limited (Symbol – SOLEX)

BSE Limited (Scrip Code - 544862)

SUSPENSION OF TRADING

There was no instance of suspension of trading in Company's shares during Financial Year 2025-26

REGISTRAR AND TRANSFER AGENT

The company has changed its Registrar and Transfer Agent in the Financial Year 2025-26

Previous RTA- Skyline Financial Services Private Limited

Address: D 153A, 1st Floor, Okhla Industrial Area, Phase 1, New Delhi-110020

Tel: 91-11-40450193-97; **Email:** info@skylinerta.com; **Web:** www.skylinerta.com

Current RTA- KFin Technologies Limited

Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, Hyderabad - 500032

Tel: 1800 309 4001; **Email:** einward.ris@kfintech.com; **Web:** https://www.kfintech.com

SHARE TRANSFER SYSTEM

As per the SEBI guidelines shares are transferred by the aforesaid Registrars & Transfer Agent. The transfers are normally processed within stipulated period from the date of receipt, if the documents are complete in all respects.

Distribution of shareholding (As on 31st March, 2026)

SOLEX ENERGY

On the basis of number of shares held:

No. of Shares	Shareholders		In ₹	
	Number	% of Total	Share Capital	% of Total
1 to 100	4672	65.11	1143810	1.06
101 to 200	853	11.89	1188100	1.10
201 to 500	999	13.92	3219630	2.98
501 to 1000	259	3.61	1991340	1.84
1001 to 5000	297	4.14	6411830	5.94
5001 to 10000	27	0.38	1935500	1.79
10001 to 100000	42	0.59	12237890	11.33
100001 to Above	26	0.36	79896790	73.97
Total	**7175**	**100**	**108024890**	**100.00**

On the Category of Shareholders (With Grouping):

No. of Shares	Shareholders		Number of Shares held	
	Number	% of Total	Share Capital	% of Total
Promoter Group	1	0.014	500	0.005
Promoters	22	0.313	7145780	66.149
Mutual Funds	1	0.014	2000	0.019
Alternative Investment Fund	1	0.014	85266	0.789
Foreign Portfolio - Corp	2	0.028	7061	0.065
Foreign Portfolio - Corp	1	0.014	7033	0.065
Resident Individuals	6632	94.365	2477799	22.937
Non-Resident Indian Non Repatriable	57	0.811	31670	0.293
Non-Resident Indian Repatriable	62	0.882	15225	0.141
Bodies Corporates	70	0.996	885285	8.195
Huf	179	2.547	144870	1.341
Total	**7028**	**100.00**	**10802489**	**100.00**

Dematerialization of Shares and Liquidity (as on 31st March, 2026)

Mode	No. of Shares	Percentage
Demat	10802489	100
NSDL	8267781	76.54
CDSL	2534708	23.46

The shares are traded on NSE Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments as on 31st March, 2026. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments till 31st March, 2026.

Commodity Price Risk/Foreign Exchange Risk and Hedging

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required to be given.

Where the board has not accepted any recommendation of any Committee:

During the year under review, there were no recommendations made by any Committee of the Board that were not accepted by the Board.

Plant Locations

The Company, being engaged in the business of manufacturing, developing, installing, and providing turnkey solutions for renewable energy systems including solar and related power generation and distribution services has its plant at below mentioned address:

Address: Block 938, Kim Mandvi Road, Tadkeshwar, Surat, Gujarat, 394170

Address of Correspondence

i) **Solex Energy Limited**

Ms. Azmin Chiniwala

Company Secretary and Compliance Officer

Address: 8th Floor, 801-812, Rio Empire, Opp RTO Pal, Surat, Gujarat-395009.

E-Mail: cs@solex.in; Phone: +91-9099263633;

For transfer/dematerialization of shares, change of address of members and other queries:

KFin Technologies Limited

Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, Hyderabad - 500032

Tel: 1800 309 4001; Email: einward.ris@kfintech.com; Web: https://www.kfintech.com

CREDIT RATINGS AND ANY REVISION THERETO:

The Board is pleased to acknowledge the credit rating assigned by CRISIL Ratings, which has reaffirmed Solex Energy Limited's long-term rating at Crisil BBB/Stable (Reaffirmed) and short-term rating at Crisil A3+ (Reaffirmed). This rating reflects the Company's consistent performance, financial prudence, and strong business fundamentals. The Company has obtained an enhanced credit rating during the year.

OTHER DISCLOSURE:

Material Related Party Transaction

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at https://solex.in/wp-content/uploads/2025/08/Policy-on-Material-Related-Party-Transactions.pdf

Material Related Party Transactions

Subject	Compliance status (Yes/No/NA)
Whether prior approval of audit committee obtained	NA
Whether shareholder approval obtained for material RPTs	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	NA

Compliances

Except if specifically mentioned in the Secretarial Audit Report/Annual Secretarial Compliance Report, there were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company. The company has also revised its Risk Management Policy in the Board Meeting held on 12th February 12, 2026.

Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company has not raised any proceeds from public issue, right issue, preferential issues, etc.

CEO/ CFO Certification

In terms of Regulation 17(8) read with part B of Schedule II of SEBI LODR Regulations, the Certification by CEO and CFO has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

Accounting Treatment

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Whistle Blower

The Company has established a Whistle Blower Policy to provide a mechanism for directors and employees to report genuine concerns regarding unethical behavior, fraud, or violation of the Company's code of conduct. No person has been denied access to the Chairman of the Audit Committee.

The policy ensures adequate safeguards against victimization and allows direct access to the Chairperson of the Audit Committee in appropriate cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at https://solex.in/wp-content/uploads/2025/08/Whistle-Blower-Policy.pdf

Material Subsidiary

The Company has adopted a Policy on Determination of Material Subsidiary which lays down the criteria for determining material subsidiaries and the governance framework for such subsidiaries to ensure compliance with the applicable regulatory requirements. Further, the Policy on Determination of Material Subsidiary is available on the website of the Company at https://solex.in/wp-content/uploads/2025/08/Policy-on-Determining-Material-Subsidiaries.pdf

Loans & Advances to Subsidiary

The details are provided in the financial statements of the Company forming part of this Annual Report

Details of the Company's material subsidiary

There is no material subsidiary of company as on 31st March, 2026

Non Compliance of any requirement of Corporate Governance Report of sub pars (2) to (10) under Schedule along with reasons

The Company has complied with all applicable requirements of the Corporate Governance Report under sub-paragraphs (2) to (10) of the Schedule. Accordingly, there were no instances of non-compliance requiring disclosure or explanation.

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR. is committed to progressively adopting the applicable non-mandatory requirements, as and when considered appropriate.

Total fees paid to Statutory Auditors of the Company

Payment to statutory auditor for FY 2025-26 is as follows (₹ in Millions)

Payment to Statutory Auditors	Solex Energy Limited (Consolidated)	Solex Green Energy Private Limited	Solex New Energy Private Limited
Audit Fees	1.20	0.13	0.01

Disclosure Relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2025-26 are prescribed under Board's Report forming part of this Annual Report.

Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged CS Rajesh Parekh, Practicing Company Secretary as Secretarial Auditor of the Company for providing this certification.

Compliance with the Listing Regulations:

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

Disclosure with respect to Demat/Unclaimed suspense account:

Pursuant to SEBI Circular dated 25th January, 2022, as amended, to enhance the Shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only. In view of the same, during the year under review, the company transferred the securities to Demat/Unclaimed suspense account as mentioned below:

Sr. No.	Particulars	Number of Shareholders	Number of Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	Not Applicable	Not Applicable
2.	number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Not Applicable	Not Applicable
3.	number of shareholders to whom shares were transferred from suspense account during the year	Not Applicable	Not Applicable
4.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Not Applicable	Not Applicable

The voting rights on these shares transferred to Demat/Unclaimed suspense account shall remain frozen till the rightful owner of such shares claims the shares-Not Applicable

Disclosure of agreements binding listed entities:

No agreements have been entered into by the shareholders, promoters, promoter group entities, directors, key managerial personnel or employees of the Company or of its holding, subsidiary or associate companies, whether among themselves or with the Company or any third party, whether solely or jointly, that, either directly or indirectly, or potentially, have the purpose or effect of impacting the management or control of the Company, imposing any restriction on the Company, or creating any liability for the Company, except that an inter-se agreement was entered into among the Promoters of the Company in April 2026 in relation to the transfer of shares of the Company; such agreement is an inter-se arrangement among the Promoters and does not impose any restriction on the Company, impact its management or control, or create any liability for the Company.

For and on behalf of Board of Directors
Solex Energy Limited

	Sd/-	**Sd/-**
	Dr. Chetan Shah	**Mr. Piyush Chandak**
Date: 14/08/2026	Chairman & Managing Director	Whole-Time Director
Place: Surat	DIN: 02253886	DIN: 09195922

Code of Conduct for Members of Board of Directors and Senior Management Personnel Annual Compliance Report

To,
The Company Secretary,
Solex Energy Limited
8th Floor 801-812, Rio Empire,
Opp. R.T.O, Pal,
Surat, Gujarat, 395009

I, Dr. Chetan Shah, hereby confirm that I have read and understood the Code of Conduct applicable to Directors and Senior Management Personnel of the Company.

I further affirm that I have complied with the provisions of the said Code of Conduct in letter and spirit during the financial year from 1st April, 2025 to 31st March, 2026.

I also undertake to continue to adhere to the Code of Conduct in the future.

Kindly take the same on record.

Thanking you,

Yours faithfully,

Sd/-
Dr. Chetan Shah
Chairman & Managing Director
DIN: 02253886

Date: April 17, 2026
Place: Surat

Chief Executive Officer and Chief Financial Officer Certification

Compliance Certificate

Regulation 17(8) and 33(2)(a) of SEBI (LODR) 2015.

A. We have reviewed audited Financial Statements and cash flow statement for the year 2025-26 and that to the best of our knowledge and belief;

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) These statements together present a true and fair view of the listed entity's affairs and comply with existing accounting standards, applicable laws, and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal, or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit committee;

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For, Solex Energy Limited

Sd/-
Dr. Chetan Shah
Chairman & Managing Director
DIN: 02253886

Sd/-
Mr. Hemal Kachiwala
Chief Financial Officer

Date: May 16, 2026
Place: Surat

Certificate of Non – Disqualification Of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Solex Energy Limited
CIN: L40106GJ2014PLC081036
8th Floor, 801 – 812, Rio Empire,
Opp. RTO Pal, Adajan,
Surat, Gujarat, India, 395009

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Solex Energy Limited having CIN L63090GJ1998PLC034182 and having registered office at 8th Floor, 801 – 812, Rio Empire, Opp. RTO Pal, Adajan, Surat, Gujarat, India, 395009 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Chetan Shah	02253886	08/06/2021
2.	Kalpesh Patel	01066992	13/10/2014
3.	Piyush Chandak	09195922	08/06/2021
4.	Vipul Shah	01547319	15/07/2021
5.	Anil Rathi	01405654	08/06/2021
6.	Kiran Shah	09046468	03/03/2021
7.	Rajeshbhai Patel	07920531	24/10/2017
8.	Kamlesh Yagnik	02019379	13/10/2014
9.	Amitkumar Trivedi	08450070	12/12/2022
10.	Sanjay Punjabi	03125759	11/01/2025
11.	Jayesh Gajjar	10883778	11/01/2025
12.	Sanjay Srivastava	10901774	11/01/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, RPSS & Co.
Company Secretaries
UCN: P2019GJ078500

Sd/-
Rajesh Parekh
Partner
Mem. No.: A8073
CP No.: 2939
UDIN: A008073H000969572
P/R No. 3804/2023

Date: 29 July 2026
Place: Ahmedabad

Certificate on Corporate Governance

To,
The Members
Solex Energy Limited
CIN: L40106GJ2014PLC081036
8th Floor, 801 – 812, Rio Empire,
Opp. RTO Pal, Adajan,
Surat, Gujarat, India, 395009

We have examined the compliance of conditions of Corporate Governance by Solex Energy Limited for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27, Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination and verification of records were limited to procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 and that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, the Ministry of Corporate Affairs or any other statutory authority.

We state that such compliance is neither an assurance to the future viability nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For, RPSS & Co.
Company Secretaries
UCN: P2019GJ078500

Sd/-
Rajesh Parekh
Partner
Mem. No.: A8073
CP No.: 2939
UDIN: A008073H000969572
P/R No. 3804/2023

Date: 29 July 2026
Place: Ahmedabad

Annexure "C"

Management Discussion and Analysis Report

Global economic review

In the April 2026 edition of the WEO, global economic growth for last year was revised to +3.4%, which is 0.1% higher than the January estimates. Despite being partially unwound through subsequent trade deals, it left effective tariff rates well above pre-2025 levels and heightened trade policy uncertainty.

In terms of World Output, advanced economies witnessed a marginal growth from 1.8% in 2024 to 1.9% in 2025, while emerging market and developing economies demonstrated relative resilience, expanding by 4.4% in 2025 compared to 4.5% in 2024.

Global headline Inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% with a further decline projected to 3.8% in 2026 and further to 3.4% in 2027.

Regional growth (%)	2025	2024
World output	3.4	3.4
Advanced economies	1.9	1.8
Emerging and developing economies	4.4	4.5

(Source: IMF, un.org)

Performance of the major economies, 2025

United States
GDP growth was 2.12% in 2025 compared to 2.79% in 2024.

China
GDP growth was 4.96% in 2025 compared to 5.0% in 2024

United Kingdom
GDP growth was 1.32% in 2025 compared to 1.09% in 2024

Japan
GDP growth was 1.19% in 2025 compared to (0.24) % in 2024

Germany
GDP growth was 0.24% in 2025 compared to a (0.50)% in 2024

(Source: IMF April 2026 Outlook, World Bank)

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook report adopted a 'reference forecast' instead of a conventional baseline, assuming the war remains contained in duration, intensity, and reach, with disruptions easing by mid-2026, in line with Commodity future prices as of 10th March, 2026.

Under this reference view, global growth is projected at 3.1% in 2026 and 3.2% in 2027.

(Source: OECD Interim Economic Outlook, IMF, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economic review

The Indian economy's real GDP grew at 7.7% in FY 2025-26, compared to 7.1% in FY 2024-25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP or GDP at Constant Prices was estimated at ₹323.12 Lakh Crore in FY 2025-26, against the First Revised Estimate (FRE) of GDP for the year 2024-25 of ₹299.89 Lakh Crore.

Growth of the Indian economy

	FY 23	FY 24	FY 25	FY 26
Real GDP growth (%)	7.0*	7.2	7.1	7.7

Note: All the figures restated under the new base year 2022–23. (Source: MoSPI)

* The FY23 figure (7.0%) is from the old base year series (2011–12) as the new series back-data for FY 2022-23 will only be available after December 2026.

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1FY 26	Q2FY 26	Q3FY 26	Q4FY 26
Real GDP growth (%)	6.7	8.4	7.8	7.8

Note: Q1 revised downwards from 7.8%, Q2 revised upward from 8.2% and Q3 from 7.4% under the base series. Q4 remains an estimate. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY 2025-26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY 2025-26. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record ₹1.8 Trillion during FY26. However, strong domestic institutional inflows of ₹8.50 Trillion provided a crucial counterbalance, highlighting the growing maturity and depth of India's domestic capital markets.

India's market capitalisation declined to 7.2% in FY 2025-26 to USD 4.5 Trillion from USD 4.83 Trillion in FY 2024-25, marking the sharpest drop since FY 2022-23. The BSE Sensex declined 7% or 5,467 points in FY 2025-26 and similarly, the Nifty 50 fell 5.05%, or 1,188 points, in FY 2025-26. The downturn was largely driven by the ongoing West Asia conflict and concerns around potential tariff measures under Donald Trump, which weighed on global investor sentiment.

The value of gold held by the RBI surged 64.1% during FY 2025-26 reflecting global risk aversion and safe-haven demand.

India's net direct tax collections rose 5.12% to ₹23.40 Trillion in FY 2025-26, though this fell short of the Revised Estimate of ₹24.21 Trillion by approximately ₹81,000 Crore. Net corporate tax collections came in at ₹10.99 Lakh Crore. In the RE for FY 2025-26, the government projected its Net direct tax collection at ₹24.21 Lakh Crore. This included a corporate tax of ₹11.09 Lakh Crore and non-corporate tax (including STT) of ₹13.12 Lakh Crore.

Banking sector

India's banking sector reflected improving financial health, with the gross non-performing asset ratio declining to a robust 2.1% as of September 2025, indicating stronger asset quality and disciplined lending practices. This stability was mirrored in profitability metrics, as scheduled commercial banks reported a return on assets of 1.3% and a return on equity of 12.5% during the first half of 2025-26, underscoring sustained operational efficiency and a healthier balance sheet trajectory.

India's growth story

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew 7.9% in FY 2025-26, compared with 7.3% in FY 2024-25. Nominal GVA is estimated to attain a level of ₹314.87 Lakh Crore during FY 2025-26, against ₹288.54 Lakh Crore in 2024-25.

The tertiary services sector remained a key growth driver, expanding by 9.3% in FY 2025-26 and increasing its share in nominal gross value added to 54.3% from 52.9% in FY 2024-25, supported by broad-based momentum across segments.

During FY 2025-26, financial, real estate, IT and professional services grew by 10.4%, while trade, hotels, transport, communication and broadcasting recorded a strong 11% growth, and public administration, defence and other services expanded by 5.0%.

The secondary sector grew 8.8%, accelerating from 8.0% in the previous year.

Consumption and investment

During FY2025-26, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) maintained above-7% growth, reflecting a well-balanced demand composition across household spending and investment activity.

Growth catalysts

Policy-led consumption boost: The Union Budget FY 27's tax relief measures—particularly income tax exemptions up to ₹12 Lakh—are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY 2027-28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India has kept its repo rate unchanged at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation—key levers for long-term productivity.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank has estimated its FY 2026-27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

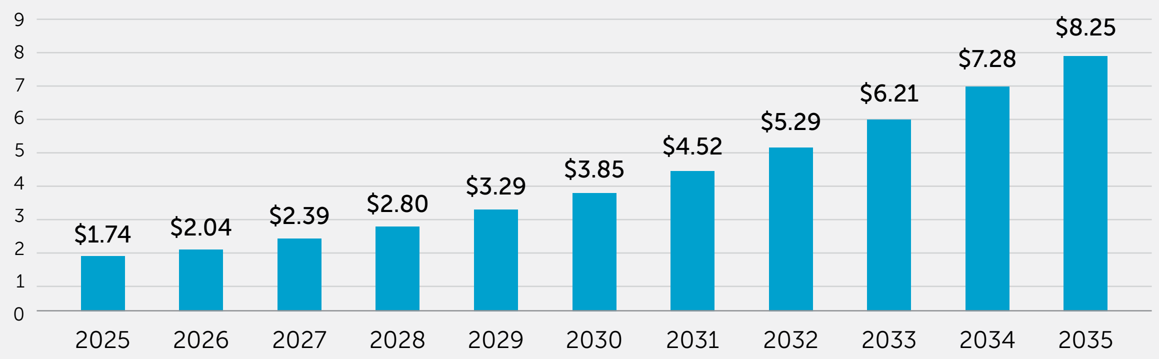
(Source: Upstox, Economic Times, India Today, 5paisa, Livemint, The Logical Indian)

Global renewable energy sector overview

Renewable energy is derived from natural sources such as sunlight and wind, which are continuously replenished. It is used for electricity generation, heating and cooling of spaces and water, as well as in transportation. It offers several benefits, including reduced global warming, improved public health, an inexhaustible supply, stable energy prices and enhanced reliability and resilience.

The global renewable energy market size accounted for USD 1.74 Trillion in 2025 and is projected to increase from USD 2.04 Trillion in 2026 to approximately USD 8.25 Trillion by 2035, expanding at a CAGR of 16.84% from 2026 to 2035. The rising demand for clean energy across industries worldwide continues to drive the growth of the renewable energy market.

Renewable Energy Market Size 2025 to 2035 (USD Trillion)



Asia Pacific dominated the global market with the largest market share of 40.71% in 2025, while North America is projected to expand at a notable CAGR during the forecast period. By type, the hydroelectric power segment contributed the highest market share in 2025, though the solar segment is expected to grow at a significant CAGR from 2026 to 2035. By end user, the residential segment captured the biggest market share in 2025, while the commercial segment is estimated to be the fastest-growing segment during the forecast period.

The share of renewables in global total electricity generation rose to 34% in 2025, up from 32% in 2024, with wind and solar PV together reaching 17% of the mix. Global electricity generation increased by over 850 TWh in 2025, with renewables accounting for the vast majority of this growth, and renewable generation virtually matched coal-fired generation. Renewable output is forecast to grow by about 1,000 terawatt-hours (TWh) annually through 2030, with solar PV alone accounting for over 600 TWh. Renewables and nuclear together are expected to account for around half of global electricity generation by 2030.

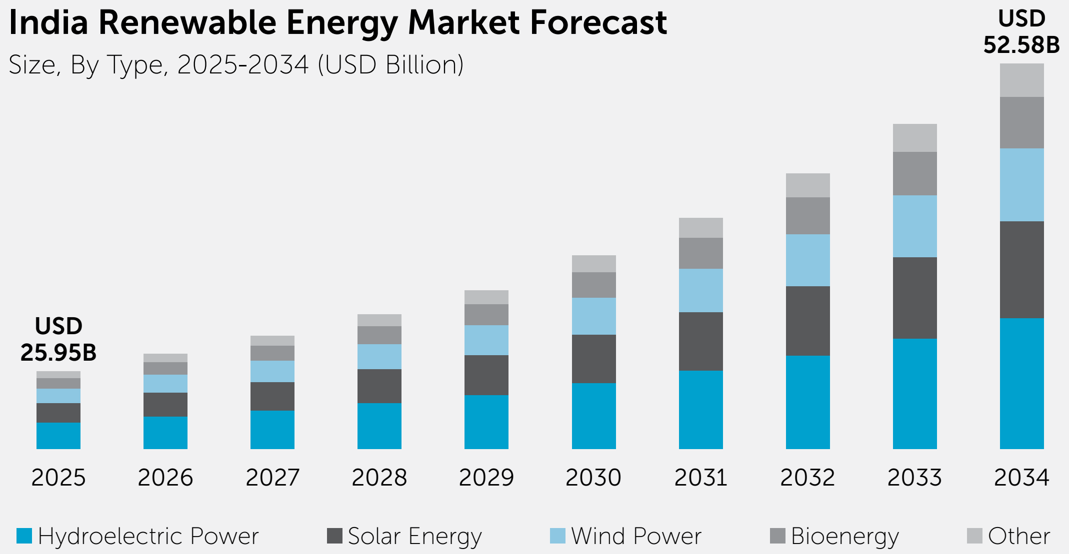
(Source: Precedence Research, IEA – Global Energy Review 2026 & Electricity 2026)

Indian renewable energy sector overview

India's renewable energy market was valued at USD 25.95 Billion in 2025 and is expected to grow to USD 52.58 Billion by 2034, registering a compound annual growth rate (CAGR) of 8.16% during the period from 2026 to 2034. India, one of the world's fastest-growing power markets, views renewable energy as essential for balancing rapid industrialization with its commitments under the Paris Agreement and subsequent Nationally Determined Contributions (NDCs). India's renewable energy transition has been significant in both scale and ambition. With cumulative installed capacity surpassing 180 GW as of 2025, renewables account for nearly 43% of total power generation capacity, compared to just 12% in 2010. Growth has been led by solar and wind energy, supported by policy mechanisms such as Renewable Purchase Obligations (RPOs), Production Linked Incentive (PLI) schemes, and the Green Energy Open Access Rules. However, despite rapid progress, disparities across states, technologies, and financing structures highlight ongoing structural and governance challenges, alongside issues such as cross-subsidies and regulatory barriers.

India Renewable Energy Market Forecast

Size, By Type, 2025-2034 (USD Billion)



The renewable energy market in India is largely propelled by strong government backing through proactive and supportive policy frameworks. These measures have encouraged substantial investments and fostered a conducive ecosystem for sectoral growth.

As demand for clean energy rises, renewables are increasingly being adopted as a sustainable alternative to conventional power sources. Moreover, the decentralization of generation through distributed renewable projects is improving energy access, especially in remote and underserved regions.

(Source: IMARC, Science Direct)

Advantage India

Clean energy for a sustainable future

Renewable sources such as solar and wind generate electricity without greenhouse gas emissions, helping reduce air pollution, one of India's most pressing public health concerns. Their expansion directly supports India's commitment to achieving Net Zero emissions by 2070 under the Paris Agreement. Fossil fuels still generate nearly 60% of electricity, but renewables are expanding much faster. Between 2015 and 2024, annual electricity capacity of renewables grew by about 2,600 GW (up 140%), compared to a 640 GW (16%) increase in fossil fuel electricity capacity over the same period.

Catalyst for economic growth

The renewable energy sector is driving new industries and job creation across manufacturing, project development, and emerging areas like green hydrogen. India's clean energy transition could generate millions of jobs by 2030, while investments in solar, wind, and storage are boosting domestic manufacturing and economic output. Strong policy commitments, including targets announced at COP26 by the Prime Minister of India, are attracting significant global capital. With an estimated ₹30 Lakh Crore investment required to achieve 500 GW of non-fossil capacity by 2030, increasing participation from foreign investors and climate funds is further accelerating economic growth. India alone has the potential to create nearly 3.4 Million jobs by installing 238 GW of solar power systems and 101 GW of new wind capacity by 2030.

Strengthening energy security

India is reducing reliance on imported fossil fuels by expanding renewables, which account for 226.9 GW (47.7%) of the total 476 GW installed capacity, while non-fossil sources overall contribute about 49%. Improved infrastructure has enhanced reliability, with power shortages declining from 4.2% in 2013–14 to 0.1% in 2024–25. Decentralized solutions like solar micro-grids and rooftop systems further strengthen resilience and access, while strategic petroleum reserves of 5.33 Million metric tonnes of crude oil to provide a buffer against global supply disruptions.

Declining technology costs and improving viability: Advancements in renewable technologies have significantly reduced generation costs, making them increasingly competitive with conventional power. Solar module efficiencies have improved while manufacturing costs have fallen due to scale and process innovation. In October 2025, a 2 GW solar-plus-storage auction by the Solar Energy Corporation of India (SECI) discovered a record-low tariff of ₹2.86/kWh, marking the first-time hybrid projects in India dropped below ₹3/kWh.

Renewable energy driving self-sufficiency: In India, rising energy demand alongside rapid economic growth is accelerating the shift toward Energy Sources. According to the International Renewable Energy Agency (IRENA), renewables could meet about a quarter of India's energy needs, with their share expected to exceed one-third by 2030). Renewable generation is projected to rise from 18% to 44% by 2029–30, while thermal power declines, supported by the retirement of older coal plants. Renewables will be key to meeting demand expected to reach 15,820 TWh by 2040, alongside a target of over 500 GW+ capacity by 2030. Government initiatives like 'green cities' and the global push for energy independence amid geopolitical uncertainties further strengthen the role of renewables in reducing reliance on imported fuels and enhancing energy security.

Community empowerment: Renewable energy enables communities to develop and manage local projects, fostering ownership and shared economic benefits. In Gujarat and Rajasthan, strong progress in capacity expansion highlights how regional initiatives can drive grassroots development. Globally, renewables are set to supply around 43% of electricity by 2030, up from 28.7% in 2021, with most growth coming from solar and wind. At the same time, global electricity demand is projected to rise by nearly 70% by 2040, led by countries such as India, China, and emerging regions in Africa and Southeast Asia, reinforcing the importance of decentralized and community-driven energy solutions.

(Source: Economic Times, Avaada.com, Onix Renewable)

Global solar energy sector

Solar energy refers to the sun's radiant light and heat, which are captured and converted into usable forms of power, such as electricity or heat through technologies like photovoltaic (PV) panels, solar panels, and solar thermal systems.

The solar energy market is experiencing rapid expansion, growing from USD 217.51 Billion in 2025 to USD 268.93 Billion in 2026, reflecting a CAGR of 23.6%. This growth is fuelled by supportive government policies, declining solar technology costs, expanding production capacity, increasing electricity demand, and fluctuations in fossil fuel prices.

The solar energy market size projected to reach USD 606.18 Billion by 2030, advancing at a 22.5% CAGR. Future growth will be driven by investments in advanced solar technologies, localized supply chains, rising adoption in emerging economies, integration with energy storage systems, and sustained policy backing. Key developments include scaling up utility-grade installations, deployment of high-efficiency modules, integrated manufacturing expansion, cost reduction efforts, and enhanced product durability.

Global solar installations are poised to achieve another record-breaking year. During the first half of 2025, approximately 380 GW of new solar capacity was added worldwide, marking a 64% increase compared to 232 GW installed during the same period in 2024. China continues to dominate global expansion, with installations in H1 2025. The country accounted for nearly 67% of total global additions, installing more than twice the capacity added by the rest of the world combined.

(Source: The Business Research Company, Tata Power, Economic Times)

India's solar energy sector

India, is expected to install around 42.5 GW of new solar capacity in 2026, including 32.5 GW of utility-scale projects, 8.5 GW of rooftop solar, and 1.5 GW from off-grid systems. In calendar year 2025, India installed approximately 37.8 GW of new solar capacity. This comprised about 28.6 GW of utility-scale installations, reflecting a 54.6% increase from 2024, and 7.9 GW of rooftop solar, up 72% year-on-year. Off-grid additions reached 1.35 GW, slightly lower than 1.48 GW recorded in 2024.

Backward integration into cell, wafer, and polysilicon production is significantly reducing import dependence, which previously exceeded 90%. Meanwhile, declining levelized costs, standardized rooftop subsidy frameworks, and open-access reforms are expanding demand beyond large utility-scale projects. Developers are increasingly bidding for hybrid solar-plus-storage projects to address peak evening demand, while innovative models such as canal-top solar and agrivoltaics are helping mitigate land constraints and accelerate deployment.

In 2025, Gujarat, Rajasthan, and Karnataka contributed over 60% of India's solar additions, driven by strong resources, supportive land policies, and robust utility finances. Gujarat's Khavda hybrid park and Rajasthan's large clusters under the Green Energy Corridor highlight large-scale expansion. States like Maharashtra, Punjab, and Assam are advancing distributed solar through agrivoltaic pilots and canal-top schemes. While transmission upgrades are improving inter-state power flow, rising curtailment in western states signals the need for storage and demand flexibility. Union Territories such as Chandigarh and Lakshadweep are piloting floating solar, with regulatory harmonization and faster approvals essential for balanced growth.

(Source: PV Magazine, Mordor Intelligence, Business Research Company)

Government initiatives

PM-Surya Ghar Muft Bijli Yojana: The PM Surya Ghar Muft Bijli Yojana, approved by the Union Cabinet and launched by Narendra Modi on 15th February, 2024, aims to promote rooftop solar adoption by enabling households to generate their own electricity.

It is designed for installing rooftop solar and providing free electricity upto 300 units every month for One Crore households. In addition to boosting clean energy adoption, the initiative emphasizes skill development by training solar technicians nationwide, with the potential to create employment for nearly 1 Lakh solar PV professional.

Production-linked incentive (PLI) schemes: The PLI scheme aims to strengthen domestic Module manufacturing and reduce import dependence by building large-scale capacity for high-efficiency PV modules. With an initial outlay of USD 2.9 Billion (₹24,000 Crore), the program is driving gigawatt-scale manufacturing in India.

Under Tranche I, about 8,737 MW of capacity has been added. Tranche II significantly expands this, with 39,600 MW allocated across 11 companies, backed by an investment of USD 1686.2 Million (₹14,007 Crore). The rollout was phased—7,400 MW by October 2024, 16,800 MW by April 2025, and 15,400 MW by April 2026.

Overall, the initiative is expected to attract USD 11.2 Billion (₹93,041 Crores) in investments and generate over 1 Lakh jobs, substantially boosting India's solar manufacturing ecosystem and supporting its clean energy transition.

PLI for Advanced Chemistry Cell (ACC) Battery Storage: This initiative extended to advanced battery storage manufacturing, the government incentivizes global and domestic companies to set up production capacity for energy storage technologies, particularly lithium-ion batteries used in electric vehicles (EVs) and grid-scale storage. With an outlay of ₹18,100 Crore (USD 2,459 Million), the scheme aims to establish a cumulative 50 GWh of Advanced Chemistry Cell (ACC) manufacturing capacity, along with an additional 5 GWh of 'niche' ACC production facilities in India.

Approved List of Models and Manufacturers (ALMM): The Ministry of New and Renewable Energy (MNRE) has maintained ALMM for solar PV modules since April 2021 to safeguard consumer interests and strengthen the country's energy security by verifying that listed products are genuinely manufactured by their claimed producers. Building on this, MNRE extended ALMM to solar PV cells — commonly referred to as the The ALMM Mandate for Solar PV Cells is effective from 1st June, 2026, for newly commissioned projects. A July 2025 amendment clarified procedures for projects bid out by government agencies, including those under Section 63 of the Electricity Act 2003, giving bidders clarity on complying with both the module and cell requirements. As of the amendment, India's domestic manufacturing capacity stood at 91 GW for solar PV modules and 27 GW for solar PV cells, with the measure intended to accelerate cell manufacturing to keep pace with module capacity and boost the country's solar self-reliance.

Green energy corridor: The Green Energy Corridor (GEC) project aims to facilitate the integration of renewable energy — particularly solar and wind — into India's existing electricity grid infrastructure. Phase I is already under implementation across multiple states, with a total estimated cost of USD 1.21 Billion (₹10,141 Crore). The funding structure comprises 40% central financial assistance, 40% loan from Kreditanstalt für Wiederaufbau (KfW), Germany, and 20% contribution from State Transmission Utilities (STUs). Phase II, approved in October 2023, targets completion by FY2030, with an estimated cost of USD 2.5 Billion (₹20,773 Crore) and 40% central financial assistance, further strengthening renewable energy transmission infrastructure.

(Source: PIB, IBEF, Nimi Projects, PV Magazine)

Growth drivers

Economic expansion and energy demand: India's power sector has scaled sharply alongside GDP growth. The country met a record peak power demand of 242.49 GW in FY 2025-26, while total installed power generation capacity rose from 249 GW as of March 2014 to 509.743

GW as of 30th November, 2025 — a 104.4% increase. Per capita electricity consumption has also climbed to 1,460 kWh in FY 2024-25, up 52.6% from 957 kWh in FY 2013-14. Despite this growth, India's per capita consumption remains low by global standards, and a strong GDP outlook combined with a growing population point to significant latent demand, positioning India among the world's fastest-growing energy markets.

Industrial and commercial demand: Modernisation across manufacturing, services, and trade has driven the power sector demand up 3.3× and commercial demand 4.5× between FY 2001–02 and FY 2021–22. Rising urbanization, disposable incomes, and infrastructure development continue to fuel power consumption.

Emerging technologies and mobility: The rise of electric vehicles (EVs) and data centres is creating new power demand. EV consumption is projected to reach 38 TWh by 2032 (from <1 TWh in 2024), while data-centre power demand could grow from 0.5% to 3% of total demand by 2030.

Round-the-clock power and renewable integration: Hybrid solutions like wind-solar combinations improve plant load factors and ensure stable energy output. Integrating renewables with conventional sources provides clean, reliable, and continuous power, optimizing utilization of existing coal-based plants.

(Source: Groww, PIB.gov)

Company overview

Solex Energy Limited, founded in 1995 in Gujarat, India, has emerged as a leading player in the renewable energy sector. Beginning with solar water heaters, the company expanded into solar module manufacturing in 2007 and became publicly listed in 2018. A major capacity expansion announced in 2020 became operational in 2022, and Solex now operates with a 4 GW manufacturing capacity

Our ISO and OHSAS-certified facilities meet global standards, producing high-quality solar modules for both domestic and international markets, including Europe, North America, and Africa. Strategic partnerships and alliances have enabled us to serve global clients efficiently. Notably, Solex was the first Indian company to manufacture solar modules for leading international solar brands, reflecting our technical expertise and operational excellence.

We produce advanced Mono-PERC and TopCon modules with capacities ranging from 540 WP to 630 WP using a state-of-the-art, Industry 4.0-enabled facility that integrates big data, robotics, and automation to optimize efficiency.

Beyond manufacturing, Solex provides end-to-end Solar EPC solutions, including ground-mounted and rooftop installations, along with operations and maintenance services for solar assets. Our diverse portfolio addresses varied customer requirements, reinforcing our commitment to innovation, sustainability, and India's transition to green energy.

We proudly serve global clients such as JINKO (China), AXITEC (Germany), Enbekon-GmbH (Africa), and MAFN-SA, as well as major domestic customers. On the EPC side, we have executed projects for AMUL, IIM-A, Torrent Power, ONGC, BREDA, and the Airport Authority of India, demonstrating our experience, reliability, and dedication to quality.

SWOT analysis

Strengths

Renewable energy potential: India has abundant renewable resources, particularly solar and wind, positioning it among the world's leading solar producers. This strong resource base provides a clear advantage in accelerating the transition to clean energy.

Strong government commitment: The government has set ambitious targets for renewable energy expansion, emissions reduction, and sustainable development. Initiatives such as Make in India can be aligned with green technologies, supporting the growth of environmentally sustainable industries.

Youth demographic and awareness: India's large and young population is increasingly aware of environmental challenges, driving demand for sustainable solutions and creating a strong workforce for green jobs and innovation.

Natural resource advantage: Favourable geographic conditions including vast land availability for solar projects, long coastlines for wind energy, and a tropical climate, enhance renewable energy potential. Additionally, a strong agricultural base supports sustainable practices such as organic farming and water conservation.

Growing green tech industry: India's booming tech sector is fueling green innovation, with companies developing clean technologies across EVs, waste management, and energy-efficient products.

Weaknesses

High dependence on fossil fuels: Despite progress in renewables, India continues to rely heavily on coal and other fossil fuels. The transition is gradual due to deeply embedded fossil fuel infrastructure across power, industry, and transport sectors.

Implementation challenges: Although policies are ambitious, execution often faces delays due to bureaucratic hurdles, infrastructure gaps, and challenges in enforcing environmental regulations at the local level.

Financing constraints: While interest in green finance is rising, funding gaps persist, especially for large-scale green projects in rural areas. High upfront costs of clean technologies can limit adoption by businesses and local bodies.

Limited rural awareness: In many rural areas, awareness and adoption of sustainable practices remain low, with economic priorities often outweighing environmental considerations and access to green technologies.

Fragmented policy framework: Environmental policies can lack coordination between central and state governments, leading to fragmented implementation and reduced effectiveness of sustainability initiatives.

Opportunities

Green job potential creation: The transition to a green economy in India can generate millions of jobs across renewable energy, sustainable agriculture, energy efficiency, and waste management, addressing unemployment while positioning the country as a global hub for green employment.

Access to global green finance: India can leverage international funding sources such as green bonds, concessional loans, and foreign direct investment (FDI) to scale renewable infrastructure, sustainable agriculture, and clean technology innovation.

Scope for technological innovation: With a rapidly expanding tech ecosystem, India has the potential to lead in developing and deploying green technologies, ranging from electric mobility to energy-efficient systems, while also exporting these solutions globally.

Rural economic development: Sustainable practices like organic farming, agroforestry, and water conservation can strengthen rural economies, create livelihoods, and reduce migration to urban areas while preserving ecosystems.

Rising global demand for green products: Increasing international demand for sustainable goods presents opportunities for Indian businesses to expand exports in areas such as organic food, eco-friendly textiles, and renewable technologies.

Leadership in climate action: India is well-positioned to play a leading role in global climate efforts, shaping policy and demonstrating how emerging economies can integrate sustainability with economic growth.

Threats

Climate change risk: India is highly exposed to climate risks such as floods, droughts, heatwaves, and rising sea levels. These challenges can disrupt economic growth and hinder sustainability efforts, particularly in agriculture, water resources, and coastal regions.

Resistance to transition: Shifting away from conventional energy and practices may face resistance from industries and communities reliant on fossil fuels, slowing the transition in sectors like coal, agriculture, and construction.

Macroeconomic uncertainty: Global trade disruptions, commodity price volatility, and evolving climate regulations could impact economic stability, limiting investments in green infrastructure and technologies.

Technology and infrastructure gaps: Adoption of clean technologies is constrained by infrastructure limitations, especially in grid capacity and integration, requiring significant upgrades and capital investment.

Geopolitical challenges: Regional tensions and geopolitical uncertainties may affect international cooperation on climate initiatives and green trade, slowing progress on collaborative sustainability efforts.

Policy coordination issues: Despite strong policy intent, inconsistent implementation and limited coordination between central and state authorities can lead to fragmented progress toward national sustainability targets.

(Source: Taxmi.com)

Outlook

Solex Energy remains optimistic about its long-term growth prospects, supported by the accelerating energy transition, rising demand for domestically manufactured solar products and increasing global interest in diversified renewable energy supply chains. The Company will continue to pursue operational discipline, cost optimisation and prudent capital allocation while maintaining its focus on quality, customer relationships and responsible business practices.

Following the expansion of its solar module manufacturing capacity to 4 GW during FY 2025-26, Solex will focus on improving capacity utilisation, strengthening manufacturing efficiency and advancing its backward integration roadmap. The Company plans to establish an initial 2.2 GW N-Type TOPCon solar cell manufacturing facility by 2027, which will subsequently scale to 10 GW by FY 2029-30.

Under Vision 2030, Solex will progressively develop an integrated renewable energy platform encompassing 10 GW solar modules, 10 GW solar cells, 2 GW ingot and wafer manufacturing, and 10 GW Battery Energy Storage Systems. These investments will strengthen supply-chain security, improve value-chain control, enhance cost competitiveness and position the Company to capture a larger share of the clean energy opportunity.

Technology will remain central to this growth strategy. Solex will continue to advance high-efficiency N-Type TOPCon, TOPCon Plus and Rear Contact technologies while strengthening automation, Manufacturing Execution Systems, artificial intelligence and data-led quality control across its operations. The Company will also deepen its presence in international markets, particularly the United States, Europe and the Middle East, supported by globally recognised certifications, strategic technology partnerships and customer-focused market development.

Backed by three decades of experience, a strong order book, an expanding manufacturing platform and a clear integration roadmap, Solex will seek to evolve from a solar module manufacturer into a globally competitive and fully integrated renewable energy enterprise by 2030.

Risk management

The solar industry faces a diverse range of risks, each presenting unique challenges in this rapidly evolving sector. At Solex, we take a proactive approach to risk management, addressing financial, operational, regulatory, technological, and market-related uncertainties. These risks are mitigated through rigorous assessment frameworks, diversified supply chains, and prudent financial strategies. By maintaining strict environmental standards and fostering a culture of innovation, safety, and compliance, we manage challenges effectively while seizing emerging opportunities. Our strong risk management focus ensures resilience and the ability to deliver sustainable value to stakeholders in a dynamic global environment.

Human resource and industrial relations

At Solex, we consider our people to be our greatest asset. Over the past year, we have reinforced our commitment to human resource development and strengthening employee relationships. As of 31st March 2026, Solex employed 1400+ Employees, reflecting the Company's expanding operations and growth trajectory.

We continue to invest in our workforce through comprehensive training programmes, mentorship initiatives, and career growth opportunities. By equipping employees with the skills and knowledge to excel, we enhance individual performance and strengthen organisational resilience. Our focus on nurturing talent, fostering a supportive work environment, and empowering teams drives innovation and long-term growth, ensuring a future-ready foundation for sustained success.

Discussion on financial performance with respect to operational performance financial performance

(₹ In Millions)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total income	15,584.67	6,626.08	16,211.32	6,647.84
Profit before interest and depreciation	1,735.48	753.14	1,867.24	795.83
Less: interest (Finance Costs)	303.45	129.13	308.37	129.15
Profit before depreciation	1,432.03	624.01	1,558.86	666.68
Less: depreciation	250.00	104.49	251.54	104.51
Profit before tax	1,182.03	519.51	1,307.32	562.17
Add: Non-operating Income	3.91		3.91	-
Taxes for earlier years	1,185.94	519.51	1,311.23	562.17
Less/Add: tax expenses				
Taxes for earlier years	(0.14)		(0.14)	-
Current tax	286.05	122.98	318.07	133.71
Deferred tax	11.05	6.19	10.77	6.20
Total tax expenses	296.96	129.17	328.71	139.91
Profit for the year	888.98	390.34	982.52	422.26

Note: In the previous Annual Report, the reporting data was presented in accordance with Accounting Standards. In the current Annual Report, the reporting data has been presented in accordance with the requirements of Indian Accounting Standards (Ind AS).

Consolidated:

Total revenue of the Company for the financial year 2025-26 stood at ₹16,211.32 Millions as against ₹6,647.84 Millions for the financial year 2024-25, showing an increase of 143.9%. (Due to an increase in the production capacity and revenue)

EBITDA for the financial year 2025-26 stood at ₹1867.24 Millions as against ₹795.83 Millions for the financial year 2024-25, showing an increase of 134.6%. (Due to an increase in the production capacity and revenue which resulted into an increase in EBIDTA)

Profit after tax for the financial year 2025-26 stood at ₹982.52 Millions as against ₹422.26 Millions for the financial year 2024-25 showing an increase of 132.7%. (Due to an increase in the production capacity and revenue which resulted into an increase in Profit After Tax)

Standalone:

Total revenue of the Company for the financial year 2025-26 stood at ₹15584.67 Millions as against ₹6626.08 Millions for the financial year 2024-25, showing an increase of 135.20%. (Due to an increase in the production capacity and revenue)

EBITDA for the financial year 2025-26 stood at ₹1735.48 Millions as against ₹753.14 Millions for the financial year 2024-25, showing an increase of 130.43%. (Due to an increase in the production capacity and revenue which resulted into an increase in EBIDTA)

Profit after tax for the financial year 2025-26 stood at ₹888.98 Millions as against ₹390.34 Millions for the financial year 2024-25 showing an increase of 127.75%. (Due to an increase in the production capacity and revenue which resulted into an increase in Profit After Tax)

Consolidated details of significant changes in key financial ratios, along with detailed explanations thereof, including

Ratio	As at March'26	As at March'25	Variance	Reason for Change
A) Current Ratio	1.23	1.46	(15.38%)	Decrease primarily due to an increase in current liabilities, mainly on account of higher advances received from customers and increased working capital borrowings.
B) Debts Equity Ratio	1.06	0.94	13.68%	Increase due to higher debt levels, including an increase in term loans and working capital borrowings, during the year.
C) Debts Service Coverage Ratio	4.53	4.43	2.20%	Improvement due to higher operating cash accruals/profitability relative to the debt servicing obligations during the year.
D) Return On Equity Ratio(ROE)	38.4%	26.7%	43.82%	Increase primarily due to higher profit after tax generated during the year relative to the average shareholders' equity.
E) Inventory Turnover Ratio	5.55	4.16	33.44%	Improvement due to higher revenue/ consumption of inventory and better inventory utilisation during the year.

Ratio	As at March'26	As at March'25	Variance	Reason for Change
F) Trade Receivable Turnover Ratio	6.88	8.25	(16.59%)	Decrease due to higher year-end trade receivables arising from revenue recognised in Q4, with certain dispatches and collections occurring in the subsequent month at the request of customers.
G) Trade Payable Turnover Ratio	5.46	9.31	(41.35%)	Decrease primarily due to an increase in average trade payables, reflecting higher utilisation of supplier credit during the year
H) Net Capital Turnover Ratio	12.16	9.04	34.42%	Improvement due to higher revenue generated in relation to the net working capital employed during the year.
I) Net Profit Ratio	6.06%	6.35%	(4.58%)	Decrease primarily due to higher operating and other expenses for newly added and ramping up of 2.2 GW Module Mfg Line in FY26 along with relative to the growth in revenue, resulting in a marginal reduction in net profit margin.
J) Return On Capital Employed (ROCE)	31.7%	27.4%	15.69%	Increase primarily due to higher operating profits generated during the year, resulting in improved returns on the capital employed in the business
L) Interest Service Coverage Ratio	6.66	6.06	9.94%	Improvement due to higher operating earnings relative to the interest expense incurred during the year
M) Operating Profit Margin (%)	8.06%	8.46%	(4.64%)	Decrease primarily due to higher operating costs and input costs for newly added and ramping up of 2.2 GW Module Mfg Line in FY 2025-26 , resulting in a marginal reduction in operating profit margin during the year.
N) Return on Net Worth	38.97%	26.80%	45.40%	Increase primarily due to higher profit after tax generated during the year, resulting in improved returns on shareholders' net worth.
O) Net Profit Margin %	6.06%	6.35%	(4.58%)	Decrease primarily due to higher operating and other expenses relative to revenue, resulting in a marginal decline in net profit margin.

Disclosure of accounting treatment

The Company is responsible for preparing and presenting its financial statements to provide a true and fair view of its net profit, financial position, performance, and cash flows. These statements are prepared in accordance with the applicable accounting standards under Section 133 of the Companies Act, relevant rules, and other generally accepted accounting principles in India.

Cautionary statement

Statements in this management discussion and analysis that relate to the company's objectives, projections, estimates, expectations, or predictions may be considered 'forward-looking statements' under applicable laws and regulations. Actual results may differ significantly from those expressed or implied due to various factors. These may include global and domestic supply and demand dynamics affecting pricing, availability and cost of inputs, changes in government policies and regulations, tax structures, economic conditions within and outside the country and other related influences. The company undertakes no obligation to publicly update or revise any forward-looking statements in light of future developments, events, or new information

Annexure "D"

Form No. MR – 3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Secretarial Audit Report

For the Financial Year ended 31st March, 2026

To,
The Members
Solex Energy Limited
CIN: L40106GJ2014PLC081036
8th Floor, 801 – 812, Rio Empire,
Opp. RTO Pal, Adajan,
Surat, Gujarat, India, 395009

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Solex Energy Limited (hereinafter called as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing; (not applicable during the period under review)
5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable during the period under review)
   d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable during the period under review)
   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
   f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable during the period under review)
   g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable during the period under review)
   h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
   i) The following laws are industry specific laws as applicable to the Company for which proper system of compliance has been framed:
      i. The Electricity Act, 2003 & The Indian Electricity Rules, 2005;

ii. Various Order, Circulars, Regulations, etc. issued by the Ministry of New & Renewable Energy (MNRE), Government of India

iii. Bihar Renewable Energy Development Agency

We have also examined compliance with the applicable clauses of the following:

1) Secretarial Standards issued by the Institute of Company Secretaries of India.

2) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

We further report, that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor / Other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and details notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions that took place which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For, RPSS & Co.
Company Secretaries
UCN: P2019GJ078500

Sd/-
Rajesh Parekh
Partner
Mem. No.: A8073
CP No.: 2939
UDIN: A008073H000969099
P/R No. 3804/2023

Date: 29 July 2026
Place: Ahmedabad

Annexure to the Secretarial Audit Report

To,
The Members
Solex Energy Limited
CIN: L40106GJ2014PLC081036
8th Floor, 801 – 812, Rio Empire,
Opp. RTO Pal, Adajan,
Surat, Gujarat, India, 395009

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness of appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, RPSS & Co.
Company Secretaries
UCN: P2019GJ078500

Sd/-
Rajesh Parekh
Partner
Mem. No.: A8073
CP No.: 2939
UDIN: A008073H000969099
P/R No. 3804/2023

Date: 29 July 2026
Place: Ahmedabad

Annexure "E"

Statement of Disclosure of Remuneration

u/s 197 of the Companies Act 2013 and rule 5 of the companies (Appointment and Remuneration of Managerial Personnel) rules, 2014

1. PARTICULARS OF REMUNERATION

I. Ratio of remuneration of each Executive Director to the median remuneration of employees of the Company for the financial year 2025-26, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any during the financial year 2025-26 are as under:

Sr. No.	Name of Director/ KMP	Name of Director/ KMP	Ratio of Remuneration of each director to median remuneration of employees	Percentage (%) increase in Remuneration
1	Chetan Shah	Chairman and Managing Director	0.91:1	167.24
2	Kalpesh Patel	Whole time Director	0.09:1	Nil
3	Piyush Chandak	Executive Director	0.08:1	233.33
4	Anil Rathi	Non-Executive Director	Nil	Nil
5	Vipul Shah	Non-Executive Director	Nil	Nil
6	Kiran Shah	Executive Director	0.05:1	26.45
7	Kamlesh Yagnik	Independent Non-Executive Director	Nil	N.A.
8	Rajeshbhai Patel	Independent Non-Executive Director	Nil	N.A.
9	Amit Trivedi	Independent Non-Executive Director	Nil	N.A.
10	Jayesh Gajjar	Independent Non-Executive Director	Nil	N.A.
11	Sanjay Punjabi	Independent Non-Executive Director	Nil	N.A.
12	Sanjay Srivastava	Independent Non-Executive Director	Nil	N.A.
13	Azmin Chiniwala	Company Secretary	0.017:1	110.66
14	Hemal Kachiwala	Chief Financial Officer	0.034:1	Nil

Sr. No.	Particulars	Details
1	% Increase in the median remuneration of employee in the Financial Year 2025-26	There has been 23.8 % decrease in the median remuneration of employees in the FY 2025-26 as compared to the previous year
2	Total number of permanent employees on the rolls of the Company as on 31st March, 2026 (on standalone basis)	1406
3	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There has been 134.71% increase in Median Remuneration of Managerial Personnel, whereas there has been 23.8% reduction in the median remuneration of employees other than Managerial Personnel
4	Affirmation that the remuneration is as per the remuneration policy of the company	Company affirms that the remuneration is as per the remuneration policy of the company.

i. Employees who are employed throughout the year and in receipt of remuneration aggregating ₹1,02,00,000/- [one Crore and two Lakh rupees] or more per year: Nil

ii. Employees who are employed part of the year and in receipt of remuneration aggregating ₹8,50,000/- [eight Lakh and fifty thousand rupees] per month: Nil

iii. Employees who are employed throughout the year or part thereof, is in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: 9

For and on behalf of the Board
Solex Energy Limited

Sd/-
Dr. Chetan Shah
Chairman & Managing Director
DIN: 02253886

Date: 14/08/2026
Place: Surat

Annexure "F"

AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

A. Details of contracts or arrangements or transactions not at arm's length basis:

During the year, The Company has not entered into any contracts or arrangements with any of the related party which are not on arm's length basis.

B. Details of material contracts or arrangement or transactions at arm's length basis:

During the financial year ended 31st March, 2026, the Company has not entered into any material contracts, arrangements or transactions with related parties at arm's length basis, which are required to be reported under Section 188 of the Companies Act, 2013 read with the applicable rules made thereunder.

Accordingly, the details in respect of material contracts, arrangements or transactions at arm's length basis are Nil

For and on behalf of the Board
Solex Energy Limited

Sd/-
Dr. Chetan Shah
Chairman & Managing Director
DIN: 02253886

Date: 14/08/2026
Place: Surat

Annexure "G"

Information as per Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Board Report for the year ended on 31st March, 2026.

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy;

Electricity	Current Year	Previous Year
Unit Consumption	1,93,62,450	64,67,957
Total Amount	16,04,17,127.17	4,95,00,149.63
Average Cost	8.28	7.65
Own generation:	15,44,937	18,75,200

(ii) The steps taken by the company for utilizing alternate sources of energy: The company is having solar panels on rooftop of its factory. The company has installed 1.4 MW DC capacity which generates 1 MW of AC power. This power plant has generated about 15.44 Lakh units amounting to approx. ₹12.792 Millions which will save around 7.97 % of electricity cost.

(iii) The capital investment on energy conservation equipment: During the reporting period, our company has not allocated additional resources or investments towards energy conservation initiatives. This decision reflects our current strategic priorities and resource allocation.

B. TECHNOLOGY ABSORPTION

a) **The efforts made towards technology absorption:** We have an experienced in-house technology, and engineering team which constantly evaluates the technological advancements in all major equipment contained in manufacturing of solar panels. The Company continues to adopt and use the latest technologies to improve the productivity and quality of its services and products.

b) **The benefits derived like product improvement, cost reduction, product development or import substitution**: The company has set up its Reliability Testing Lab for continuous improvement in Product development.

c) **In case of imported technology (imported during the last Four years reckoned from the beginning of the financial year):** The company has imported solar manufacturing technology (machinery) from China.

The details of technology imported - solar manufacturing machineries as under:

Sr.	Particulars
1.	Purchase of 2.4 MW Automation Line
2.	Purchase of Stringers
3.	Purchase of Sun Simulators
4.	Purchase of PDI line

1. the year of import – 2025-26
2. whether the technology been fully absorbed - Yes
3. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: - Nil

(i) The expenditure incurred on Research and Development: The company has set up a Reliability Testing Lab at Factory situated at Block No 938, Plot 1 (A-Type), Tadkeshwar, Mandvi, Surat- 394170 and during the financial year, the Company incurred an expenditure of ₹54.6 Millions towards reliability testing, product validation and certification of its photovoltaic (PV) modules. This investment reflects the Company's continued focus on technological advancement, product quality and compliance with global standards.

C. FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in Millions)

Particulars	2025-26	2024-25
Earning: Export in terms of actual inflow	124.781	34.107
Outgo: Imports in terms of actual outflows	10172.7	2913.15

For and on behalf of the Board
Solex Energy Limited

Sd/-
Dr. Chetan Shah
Chairman & Managing Director
DIN: 02253886

Date: 14/08/2026
Place: Surat

ANNEXURE -II

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

Solex Energy Limited is committed to inclusive and sustainable development through its CSR initiatives, focusing on areas such as education, healthcare, skill development, environmental sustainability, rural development, and promotion of clean energy. The CSR Policy provides a framework for implementing socially impactful programs aligned with Schedule VII of the Companies Act, 2013.

CSR projects are undertaken directly, through eligible implementing agencies, or in collaboration with partners. The Company ensures transparency, governance, and regular monitoring of CSR activities.

2. Composition of CSR Committee:

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, the requirement to constitute a Corporate Social Responsibility (CSR) Committee is not applicable to the Company for the reporting period. However, the company at its Meeting of Board of Directors held on 7th August, 2025 approved the constitution of Corporate Social Responsibility Committee comprising the following Directors:

Sr. No.	Name of Director Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjay Srivastava, Chairman	1	1
2	Dr. Chetan Shah, Member	1	1
3	Mr. Vipul Shah, Member	1	1
4	Mr. Piyush Chandak, Member	1	1
5	Mr. Anil Rathi, Member	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: **https://solex.in**

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135 : **₹211.93 Million.**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: **₹4.24 Million.**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**

(d) Amount required to be set-off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹4.24 Million.**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **NIL**

(b) Amount spent in Administrative Overheads.- **NIL**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c): **NIL**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
43,30,000	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set-off, if any: NIL

Sr. No.	Particular	Amount (₹ in Million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	4.24
(ii)	Total amount spent for the Financial Year	4.33
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.09
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.09

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1							
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☑ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

For and on behalf of the Board
Solex Energy Limited

Sd/-
Dr. Chetan Shah
Chairman & Managing Director
DIN: 02253886

Date: 14/08/2026
Place: Surat

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

To
The Members of
Solex Energy Limited

Report on the Standalone Financial Statements Opinion

Opinion

We have audited the accompanying standalone financial statements of Solex Energy Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matters	How our audit addressed the key audit matter
Capitalization of Assets	
There are a number of areas where management judgement impacts the carrying value of property, plant and equipment, and their respective depreciation profiles. These include: – the decision to capitalize or expense costs; – the annual asset life review including the impact of changes in the strategy; and – the timeliness of the transfer from assets in the course of construction.	We tested controls in place over the property, plant and equipment cycle, evaluated the appropriateness of capitalization policies, performed tests of details on costs capitalized and assessed the timeliness of the transfer of assets in the course of construction and the application of the asset life. In performing these substantive procedures, we assessed the judgements made by management including: – the nature of underlying costs capitalized; – the appropriateness of asset lives applied in the calculation of depreciation. Assessed the appropriateness of work in progress on balance sheet date by evaluating the underlying documentation to identify possible delays.
Inventories	
In order to carry inventory at the lower of cost and net realizable value, management has identified overheads cost and made adjustments to the carrying value of these items, the calculation of which requires certain estimates and assumptions. These judgments include bifurcation of overhead cost on the Finish good, using factors existing at the reporting date. i.e., overheads are charged to the Finished goods.	Our procedures included the following to assess inventory cost: Assessing the reasonableness of the methodologies applied by management for consistency with prior years and our knowledge of industry practice. ▪ Evaluating the assumptions and estimates applied to the methodologies » testing the identification of such inventories. » testing the accuracy of historical information and data trends. ▪ Sample Testing the estimated future sales values, less estimated costs to sell against the carrying value of the inventories. ▪ Recalculating the arithmetical accuracy of the computations.

Information other than the standalone financial statements and auditors report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The annual Report is expected to be made available to us after the date of this auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of financial statements, our responsibility is to read the other information, identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report on in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) As required by Section 143(3) of the Act, based on our audit we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements

      ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company, during the year ended March 31, 2026.

      iv. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with section 123 of the Act, as applicable.

      The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

      vi. Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Maheshwari & Co.
Chartered Accountants
Firm Registration No: 105834W

CA Pawan Gattani
Partner
Membership No. 144734
UDIN: 26144734LRZQIA6196
Place: Mumbai

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, plant and equipment were physically verified by the management in accordance with a planned programmed of verifying them over a period of three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.

(c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment and investment property are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees and working capital limits of subsidiary companies is held in the name of the Company based on the confirmations directly received by us from lender.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventories (except for goods-in-transit, which have been received subsequent to the year-end) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements, book debt statements, statements on ageing analysis of debtors and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the respective quarters. Minor differences, if any, between the amounts reported in such returns/statements and the unaudited books of account, not exceeding 10% of the respective balances, have been considered reasonable by the management and are attributable to provisional book closures, subsequent adjustments and reconciliation items.

(iii) (a) During the year the Company has provided loans to the companies, Limited liability partnerships and any other parties as follows:

Particulars	Loans (Rs in. million)
Aggregate amount granted / provided (principal) during the year	
- to Subsidiaries	201.30
- to Others (Limited liability partnership / Company)	-
- to employees	1.79
Balance outstanding (principal) as at March 31, 2026 in respect of above	
- to Subsidiaries	-
- to Others (Limited liability partnership / Company)	-
- to employees	1.70

The Company has not granted any advances in the nature of loans or provided any security during the year.

(b) In our opinion, the investments made, guarantees provided, and the terms and conditions of the loans granted during the year are not prejudicial to the interests of the Company.

c) to (e)

Based on the information and explanations given to us and the audit procedures performed:

- no repayment of principal or payment of interest was overdue during the year in respect of the loans granted by the Company;
- no loan or advance in the nature of loan was renewed or extended, nor was any fresh loan granted to settle the overdues of existing loans.

Accordingly, the reporting requirements under clauses 3(iii)(d) and 3(iii)(e) of the Order are not applicable / not adversely reportable, as applicable to the facts.

(f) The Company has granted loans aggregating to ₹202.99 million, comprising ₹201.30 millions to its subsidiary and ₹1.70 million to employees, which are repayable on demand / without specifying any terms or period of repayment. The details are as follows:

Particulars	Related Parties	All Parties
Aggregate amount of loans repayable on demand (₹ in Millions)	201.30	202.99
Percentage of total loans	100%	100%

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of investments made, guarantees given and security provided, as applicable. The Company has given a corporate guarantee of ₹150 Millions to its subsidiary during the year, and the requisite disclosures in this regard have been made in Note No. 43(b) to the financial statements, in accordance with the applicable Accounting Standards.

v) According to information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing of solar modules, Solar plant EPC service and generation of electricity from renewable sources, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, income tax, sales - tax, entry tax, value added tax (VAT), and cess have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of dues	Forum where dispute is pending	Year to which the amount relates	Amount Involved (Rs in. million)
Goods and Services Tax Act, 2017	GST	Appellant Tribunal	F.Y. 2017-18	4.43
Goods and Services Tax Act, 2017	GST	Commissioner of appeals	F.Y. 2017-18	3.67
Gujarat Value Added Tax Act, 2003	VAT	High Court	F.Y. 2016-17	2.84

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates. The Company does not have any joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the order is not applicable to the company. The Company does not have any joint venture.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the company and no material fraud on the company has been noticed or reported during the period.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. As informed to us by the Company, no report under subsection (12) of section 143 of the Act has been filed by cost auditor and secretarial auditor in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not engaged in any Nonbanking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

((c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been a resignation of the statutory auditors during the year. We have been appointed as the statutory auditors of the Company with effect from 29-09-2025. We have taken into consideration the resignation letter, Form ADT-3 filed with the Ministry of Corporate Affairs, and the communications received from the outgoing auditor. No issues, objections, or concerns were raised by the predecessor auditor.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.

(b) According to the information and explanation given to us, there are no ongoing projects towards Corporate Social Responsibility (CSR) requiring a transfer to special account in compliance with the provision of sub-section (6) of section 135 Of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Maheshwari & Co.
Chartered Accountants
Firm Registration No: .105834W

CA Pawan Gattani
Partner
Membership No. 144734
UDIN: 26144734LRZQIA6196
Place: Mumbai
Date: 16.05.2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Solex Energy Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on, the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls with reference to financial statement. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on, the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Maheshwari & Co.
Chartered Accountants
Firm Registration No: .105834W

CA Pawan Gattani
Partner
Membership No. 144734
UDIN: 26144734LRZQIA6196
Place: Mumbai
Date: 16.05.2026

SOLEX ENERGY

Statement of Standalone Assets and Liabilities As on March 31, 2026

(Amount ₹ in Millions, unless otherwise stated)

Particulars	Note No.	As on March 31, 2026 (Audited)	As on March 31, 2025 (Audited)
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	2(a)	2,736.11	1,100.84
(b) Capital work-in-progress	2(b)	108.40	25.33
(c) Right-of-use assets	2(c)	624.24	231.27
(e) Intangible Assets			
(ii) Other intangible assets	2(a)	3.78	3.72
(iii) Intangible assets under development	2(d)	-	-
(f) Financial Assets			
(i) Non-current investments	3	5.65	19.66
(ii) Others	4	70.90	35.22
Total Non-current Assets		**3,549.08**	**1,416.03**
Current assets			
(a) Inventories	5	2,789.33	1,739.29
(b) Financial Assets			
(i) Current investments	6	-	-
(ii) Trade and other receivables	7	3,307.49	1,095.74
(iii) Cash and cash equivalents	8	745.58	102.44
(iv) Bank balances other than Cash and cash equivalents	9	455.06	125.78
(v) Loans and advances	10	111.55	140.41
(c) Other current assets	11	433.81	232.21
Total Current Assets		**7,842.82**	**3,435.88**
Total Assets		**11,391.90**	**4,851.91**
EQUITY and LIABILITIES			
Equity			
Equity Share Capital	12	108.02	108.02
Other Equity	13	2,326.13	1,443.18
Total Equity		**2,434.15**	**1,551.21**
Non-current liabilities			
(a) Financial Liabilities			
(i) Long-term borrowings	14	1,931.52	686.93
(ii) Lease liabilities	15	576.77	227.32
(b) Long-term provisions	16	9.78	16.51
(c) Deferred tax liabilities (Net)	17	23.25	12.24
Total Non-current liabilities		**2,541.33**	**942.99**
Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	18	610.15	788.07
(ii) Lease liabilities	19	117.59	33.38
(iii) Trade and other payables	20		
a) Total outstanding dues of micro enterprises and small enterprises		82.04	73.348
b) Total outstanding dues of other than micro enterprises and small enterprises		4,430.67	786.365
(b) Other current liabilities	21	916.75	594.03
(c) Short-term provisions	22	17.18	4.43
(d) Income tax liabilities (net)	23	242.03	78.09
Total Current liabilities		**6,416.42**	**2,357.71**
Total liabilities		**8,957.74**	**3,300.70**
Total Equity and Liabilities		**11,391.90**	**4,851.91**

Material accounting policies, key accounting estimates and judgements (Refer note 1)
See accompanying notes to the Standalone financial statements (Refer note 2 - 50)
As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

CA. Pawan Gattani
Membership No. : 144734
UDIN : 26144734LRZQIA6196
Place : Mumbai
Date : 16-05-2026

For and on behalf of Board of Directors of
SOLEX ENERGY LIMITED

Sd/-
Dr. Chetan S. Shah
Chairman & Managing Director
DIN : 02253886
Place : Surat
Date : 16-05-2026

Sd/-
Piyush Chandak
Whole Time Director
DIN : 09195922

Standalone Statement of Profit & Loss for the Period Ended March 31, 2026

(₹ in Millions, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Income			
(a) Revenue from Operations	24	15,552.80	6,600.47
(b) Other Income	25	31.87	25.60
Total Income		**15,584.67**	**6,626.08**
Expenses			
(a) Cost of Materials Consumed	26	12,937.58	4,847.67
(b) Purchases of Stock in Trade	27	509.83	353.44
(c) Changes in Inventories of Finished Goods,	28	(834.36)	(42.16)
(d) Employee Benefit Expenses	29	407.26	213.67
(e) Finance Costs	30	303.45	129.13
(f) Depreciation and Amortization Expenses	31	250.00	104.49
(g) Other Expenses	32	828.88	500.32
Total Expenses		**14,402.64**	**6,106.56**
Profit/(Loss) before exceptional and extraordinary items and tax (I - II)		**1,182.03**	**519.51**
Add/Less : Exceptional items		3.91	
Profit before tax (III+IV)		**1,185.94**	**519.51**
Tax expense	33		
(i) Current tax		286.05	122.98
(ii) Tax for earlier years		(0.14)	
(iii) Deferred Tax		11.05	6.19
Total tax expense		**296.96**	**129.17**
Restated Profit for the period (V-VI)		**888.98**	**390.34**
Restated OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified into profit or loss in subsequent periods			
Remeasurement of the net defined benefit liability/Asset		(0.12)	
Income tax effect on above		0.03	-
Other Comprehensive income for the period		**(0.09)**	**-**
Restated Total Comprehensive Income /(Loss) for the period (VII+VIII)		**888.89**	**390.34**
Paid-up equity share capital (Face value of 10/- each)		108.02	108.02
Earnings per equity share:			
Basic	34	82.29	36.96
Diluted		82.29	36.96

Material accounting policies, key accounting estimates and judgements (Refer note 1)
See accompanying notes to the Standalone financial statements (Refer note 2 - 50)
As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

CA. Pawan Gattani
Membership No. : 144734
UDIN : 26144734LRZQIA6196
Place : Mumbai
Date : 16-05-2026

For and on behalf of Board of Directors of
SOLEX ENERGY LIMITED

Sd/-
Dr. Chetan S. Shah
Chairman & Managing Director
DIN : 02253886
Place : Surat
Date : 16-05-2026

Sd/-
Piyush Chandak
Whole Time Director
DIN : 09195922

Standalone Statement of Cash Flow for the Year Ended March 31, 2026

(₹ in Millions, unless otherwise stated)

Particulars		For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Cash Flow from Operating Activities :			
Profit before Tax		1,185.94	519.51
Adjustments for:			
Depreciation		250.00	104.49
Remeasurement of the net defined benefit liability/Asset		(0.12)	-
Addition in Right to Use		19.39	-
ECL Provision		12.03	2.57
Financial Charges		303.45	129.13
Interest Income		(12.66)	(9.79)
Operating Profit before Working Capital Changes		**1,758.02**	**745.92**
Movement in working capital			
Increase / (decrease) in Provision		6.02	(10.02)
Increase / (decrease) in Current Liabilities		322.73	501.24
Increase / (decrease) in Trade Payable		3,653.00	324.04
(Increase) / decrease in inventories		(1,050.04)	(1,075.43)
(Increase) / decrease in Trade Receivables		(2,223.77)	(645.53)
Increase/(Decrease) in Other Non Current Assets		(35.68)	7.38
Increase/(Decrease) in Short Term Loans and Advances		28.86	(93.66)
Increase/(Decrease) in Other Current Assets		(201.60)	(114.93)
Cash Flow From Operating Activities		**2,257.53**	**(360.99)**
Less: Income Tax		(121.97)	(57.48)
Net Cash Flow from Operating activities	(A)	**2,135.56**	**(418.47)**
Cash Flow from Investing Activities :			
(Increase)/Decrease in Fixed Assets & Intangibles		(1,849.31)	(650.64)
(Increase)/Decrease in capital work in progress		(83.07)	(15.16)
(Increase)/Decrease in Margin Money		(329.28)	(45.53)
Interest Income		12.66	9.79
(Increase)/ Decrease in Investment		14.01	116.21
Net Cash Flow from Investing activities	(B)	**(2,234.99)**	**(585.32)**
Cash Flow from Financing Activities :			
Interest & Finance Cost Paid		(259.19)	(107.67)
Dividend Paid		(5.94)	(4.75)
Increase/(Decrease) in Short Term Liabilities		(177.91)	298.47
Increase/(Decrease) in Long Term Liabilities		1,244.60	214.92
Increase in Share Capital		-	28.02
Increase In Share Premium		-	700.32
Principle Payment of Lease Liabilities		(58.99)	(24.99)
Net Cash Flow from Financing activities	(C)	**742.56**	**1,104.32**
Net Increase/Decrease in Cash and Cash Equivalents		643.14	100.53
Add: Opening Cash Balance		102.44	1.91
Closing Balance of Cash and Cash Equivalents		**745.58**	**102.44**

Components of cash and cash equivalents considered only for the purpose of cash flow statement

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2025	As on March 31, 2026
Balance with banks	101.42	744.93
Cash on hand	1.02	0.65
Cash and cash equivalents	**102.44**	**745.58**

Standalone Statement of Cash Flow for the Year Ended March 31, 2026

Components of cash and cash equivalents considered only for the purpose of cash flow statement

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2025	Cash flows	New leases	Other	As on March 31, 2025
Short Term borrowing	788.07	(177.91)			610.15
Current Lease Liability	33.38	(58.99)	143.20		117.59
Long Term borrowings	686.93	1,244.60			1,931.52
Non-current lease liabilities	227.32		349.45		576.77
Total liabilities from financing activities	**1,735.70**	**1,007.69**	**492.65**	**-**	**3,236.03**

Particulars	As on 31 March 2024	Cash flows	New leases	Other	As on March 31, 2025
Short Term borrowing	489.60	298.47	-	-	788.07
Current Lease Liability	24.99	-	-	8.40	33.38
Long Term borrowings	472.00	214.92	-	-	686.93
Non-current lease liabilities	161.48	(24.99)	77.76	13.07	227.32
Total liabilities from financing activities	**1,148.07**	**488.40**	**77.76**	**21.47**	**1,735.70**

Notes :

Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015

Material accounting policies, key accounting estimates and judgements (Refer note 1)

See accompanying notes to the Standalone financial statements (Refer note 2 - 50)

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

CA. Pawan Gattani
Membership No. : 144734
UDIN : 26144734LRZQIA6196
Place : Mumbai
Date : 16-05-2026

For and on behalf of Board of Directors of
SOLEX ENERGY LIMITED

Sd/-
Dr. Chetan S. Shah
Chairman & Managing Director
DIN : 02253886
Place : Surat
Date : 16-05-2026

Sd/-
Piyush Chandak
Whole Time Director
DIN : 09195922

Standalone Statement of Changes in Equity for the Year Ended March 31, 2026

(A) Equity share capital :

For the year ended March 31, 2025

Particulars	Amount
As at 31 March, 2024	80.00
Changes in Equity Share Capital during the year	28.02
As at 31 Mar, 2025	**108.02**

For the year ended March 31, 2026

Particulars	Amount
As at 31 March, 2025	108.02
Changes in Equity Share Capital during the year	-
As at 31 Mar, 2026	**108.02**

For the year ended March 31, 2025

Particulars	Securities premium	Retained Earnings	Other Item of OCI (Actuarial gains and losses)	Total
Balance as at 1 April, 2024	131.14	226.30	(0.16)	357.28
Add: Profit/(Loss) during the year	-	390.34	-	390.34
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-
Less: Dividend on Equity Shares (Incl. DDT)	-	(4.75)	-	(4.75)
Add: Issue of Equity Shares	722.89	-	-	722.89
Less: Issue of Bonus Equity Shares	(21.60)	-	-	(21.60)
Add/(Less): Share issue Expenses	(0.97)	-	-	(0.97)
(Add)/Less: OCI transferred to Retained Earnings				-
Balance As at 31 Mar, 2025	**831.46**	**611.88**	**(0.16)**	**1,443.18**

Current reporting period 31 March, 2026

Particulars	Securities premium	Retained Earnings	Other Item of OCI (Actuarial gains and losses)	Total
Balance as at 1 April, 2025	831.46	611.88	(0.16)	1,443.18
Add: Profit/(Loss) during the year		888.98		888.98
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)			(0.09)	(0.09)
Less: Dividend on Equity Shares (Incl. DDT)		(5.94)		(5.94)
Balance As at 31 Mar, 2026	**831.46**	**1,494.92**	**(0.25)**	**2,326.13**

Material accounting policies, key accounting estimates and judgements (Refer note 1)
See accompanying notes to the Standalone financial statements (Refer note 2 - 50)
As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

CA. Pawan Gattani
Membership No. : 144734
UDIN : 26144734LRZQIA6196
Place : Mumbai
Date : 16-05-2026

For and on behalf of Board of Directors of
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Sd/-
Dr. Chetan S. Shah
Chairman & Managing Director
DIN : 02253886
Place : Surat
Date : 16-05-2026

Sd/-
Piyush Chandak
Whole Time Director
DIN : 09195922

Notes forming part of the Standalone Financial Statements As on March 31, 2026

NOTE 1: Significant Accounting Policies

A Company overview

Solex Energy Limited ("the Company") is a manufacturer of solar photo-voltaic modules as well as engaged in the business of Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured modules are utilized. The registered office of the company is located at 8th Floor, 801-812, Rio Empire, Near Pal RTO, Pal Adajan, Surat, Gujarat, India – 395009.

B Material Accounting Policies

I. Statement of compliance

The Standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

Accordingly, the Company has prepared these Standalone financial statements which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone financial statements" or "financial statements").

These Financial statements do not reflect the effects of events that occurred after the respective dates of the board meeting held for the approval of the financial statements as at and for the year ended March 31, 2026, as mentioned above.

The accounting policies are applied consistently and presented in the financial statement except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

This note provides a list of the accounting policies adopted in the preparation of the financial statement. These policies have been consistently applied to all the year presented unless otherwise stated.

II. Basis of Preparation and Presentation

The Standalone financial statements of the Company have been prepared in accordance with the historical cost basis except for certain assets and liabilities (financial instruments and share based payment) are measured at fair valued, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value and for non-recurring measurement, such as assets held for distribution in discontinued operations.

Notes forming part of the Standalone Financial Statements As on March 31, 2026

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation, computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

III. Functional and presentation currency

The Company's standalone financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest Millions (INR 000,000), except when otherwise indicated.

IV. Historical cost convention

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value or amortised cost;
- defined benefit plans and
- share-based payments

V. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / noncurrent classification.

An asset is classified as current when it satisfies any of the following criteria; (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. (b) it is held primarily for the purpose of being traded; (c) it is expected to be realised within 12 months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria: (a) it is expected to be settled in the Company's normal operating cycle; (b) it is held primarily for the purpose of being traded; (c) it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.

VI. Significant judgements and estimates

The preparation of financial statement in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the period and disclosures of contingent liabilities as at the Balance Sheet date. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Notes forming part of the Standalone Financial Statements As on March 31, 2026

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Critical accounting estimates:

(a) Useful lives of Property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(b) Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(c) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period is reduced.

(d) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(f) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(g) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Accounting Policies

The accounting policies set out below have been applied consistently to the year presented in the financial statements.

Notes forming part of the Standalone Financial Statements As on March 31, 2026

VII. Revenue Recognition

(a) Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at transaction price that reflects the consideration to which the Company expects to receive in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by-products are included in revenue.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Company adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost."

(b) Other income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

VIII. Inventories

Inventories are stated at the lower of cost and net realisable value.

(a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Method basis.

(b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on FIFO Method basis.

(c) Cost of traded goods include purchase cost and inward freight. Costs is determined on FIFO Method basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

IX. Foreign currency transactions and translation

(a) Functional and presentation currency:

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Standalone Financial Statements of the Company are presented in Indian currency, which is also the functional currency of the Company.

Notes forming part of the Standalone Financial Statements As on March 31, 2026

(b) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain / (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Standalone Statement of Profit and Loss, except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Standalone Statement of Profit and Loss, within finance costs. All other foreign exchange gain / (loss) presented in the Standalone Statement of Profit and Loss are on a net basis within respective expense/ income head.

Non-monetary items that are measured at fair value and denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain / (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.

X. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

(a) Current income tax

Current tax is the amount of expected tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(a) When the deferred tax liability arises from the initial recognition of goodwill (b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except (a) when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination

(b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Notes forming part of the Standalone Financial Statements As on March 31, 2026

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

XI. Contingent liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by future events not wholly within the control of the entity.

Contingent assets require disclosure only. If the realisation of income is virtually certain, the related asset is not a contingent asset and recognition is require.

XII. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

A previously recognised impairment loss if any is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

XIII. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Notes forming part of the Standalone Financial Statements As on March 31, 2026

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

XIV. Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), costs relating to trial run, any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets if recognition criteria are met and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised if recognition criterias are satisfied.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised in the asset when recognition criteria for provision are satisfied.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the standalone financial statements at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

In case of certain class of assets, the Company uses different useful lives than those prescribed in Schedule II of Companies Act, 2013. The useful lives have been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The useful lives adopted by the Company for Property, plant and equipment and Investment property is given below:-

Asset class	Estimated Useful Life
Plant and machinery	3/5/7/10 years
Office equipment	5 years
Computers/ LAN, Network & Servers	3/6 years
Vehicles	8/10 years
Electrical installation, Furniture and fixtures	7 years
Trademark	10 years
Office premises	10 years

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Notes forming part of the Standalone Financial Statements As on March 31, 2026

b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Estimated useful lives of the intangible assets are as follows:

Asset class	Estimated Useful Life
Computer Software's (Perpetual)	10 Years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level.

Depreciation and amortisation

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

The depreciation on tangible assets is calculated on SLM method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 as follows:

The useful life has been determined based on technical evaluation done by the Management/ experts, which might be different from the useful life prescribed in Part C of Schedule II of the Act in order to reflect actual use of the assets. The residual values, useful life and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Asset under ROU are amortised on a straight-line basis over the primary period of lease.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognised.

XV. Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except trade receivables which are recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

Notes forming part of the Standalone Financial Statements As on March 31, 2026

(a) Financial assets

(i) Recognition and initial measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Classification and measurement of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

(a) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

(c) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

(d) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses, reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity investment if any in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss

Notes forming part of the Standalone Financial Statements As on March 31, 2026

recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item.

Dividend on financial assets at FVTPL is recognised when:

(a) The Company's right to receive the dividends is established,

(b) It is probable that the economic benefits associated with the dividends will flow to the entity,

(c) The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(iii) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(iv) Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables and other contractual rights to receive cash or other financial asset, and financial liabilities not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar as) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses. 12 month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12 month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Notes forming part of the Standalone Financial Statements As on March 31, 2026

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

(v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the 'Other income' line item.

(b) Financial liabilities and equity instruments

(i) Classification as debt or equity debt and equity

Instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(iii) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

(a) It has been incurred principally for the purpose of repurchasing it in the near term; or

(b) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit taking; or

(c) it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(b) the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or

(c) it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Notes forming part of the Standalone Financial Statements As on March 31, 2026

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost (Loans, Borrowings, Trade and Other payables) after initial recognition, interest bearing loans and borrowings, trade and other payables are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iv) Other financial liabilities

The Company enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction is determined to be operating in nature and these are recognised as supplier's credit / letter of credit - acceptances and disclosed on the face of the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to supplier's credit / letter of credit - acceptances by the Company is treated as an operating cash outflow reflecting the substance of the payment.

(iv) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

XVI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Other borrowing costs are expensed in the period in which they are incurred.

XVII. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

XVIII.Employee Benefit Expenses

(a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in

Notes forming part of the Standalone Financial Statements As on March 31, 2026

exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(b) Long term employee benefits:

Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and

(ii) The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss :-

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income.

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(c) Termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(d) Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

(e) Defined benefit plans:

For defined retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

Notes forming part of the Standalone Financial Statements As on March 31, 2026

The retirement benefit obligation recognised in the standalone financial statements represents the deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the provision of the Payment of Gratuity Act, 1972.

XIX. Lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of lowvalue assets. The Company recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are subject to impairment. Refer to "XIV- Impairment of Non-Financial Asset" of Material Accounting Policies. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows:

Asset	Useful lives
Factory Premises	As per lease term
Office and other premises	As per lease term

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease payments includes fixed payments (including in substance fixed payments less any incentives receivable, variable lease payments and amount payable under residual value guarantees). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and lease of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and lease of low value assets.

Notes forming part of the Standalone Financial Statements As on March 31, 2026

XX. Earnings per share

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by weighted average number of equity shares considered for deriving basic earning per share and weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares.

XXI. Research and Development expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible assets is recognised as an expense when it is incurred. Items of Property, Plant and Equipment and acquired Intangible assets are used for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible assets.

XXII. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions. As the allocation of resources and profitability of the business is evaluated by CODM on an overall basis, with evaluation into individual categories to understand the reason for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segment revenue, segment results and the segment assets and liabilities.

Notes forming part of the Standalone Financial Statements As on March 31, 2026

2 (a) Property, Plant and Equipment

Mar'26

(₹ in Millions, unless otherwise stated)

Particulars	Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	PPE	Intangible Assets	Total
Gross Cost as at 1 April 2025	-	8.33	1,277.11	11.01	19.08	7.04	26.76	1,349.33	4.64	1,353.97
Addition	20.67	28.53	1,741.97	10.37	12.12	2.94	32.20	1,848.79	0.52	1,849.31
Disposals/Adjustment								-		-
Cost as at 31 March 2026	**20.67**	**36.86**	**3,019.08**	**21.38**	**31.20**	**9.98**	**58.95**	**3,198.13**	**5.16**	**3,203.28**
Accumulated Depreciation as at 1 April 2025	-	1.19	227.28	1.98	3.09	3.54	11.41	248.49	0.92	249.41
Depreciation charge for the Period		0.80	197.47	2.42	2.36	1.28	9.20	213.52	0.46	213.98
Reversal on disposal/Adjustments								-		-
Accumulated Depreciation as at 31 March 2026	-	**1.99**	**424.75**	**4.41**	**5.45**	**4.82**	**20.60**	**462.02**	**1.38**	**463.40**
Net Carrying Amount as at 31 March 2026	**20.67**	**34.87**	**2,594.34**	**16.97**	**25.75**	**5.16**	**38.35**	**2,736.11**	**3.78**	**2,739.89**

Mar'25

(₹ in Millions, unless otherwise stated)

Particulars	Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	PPE	Intangible Assets	Total
Gross Cost as at 1 April 2024	-	7.39	662.13	5.51	4.37	6.39	14.08	699.88	1.21	701.09
Addition	-	0.94	614.98	5.50	14.71	0.64	12.67	649.45	3.43	652.88
Disposals/Adjustment								-		-
Cost as at 31 Mar 2025	**-**	**8.33**	**1,277.11**	**11.01**	**19.08**	**7.04**	**26.76**	**1,349.33**	**4.64**	**1,353.97**
Accumulated Depreciation as at 1 April 2024	-	0.47	143.30	1.13	2.27	2.55	6.86	156.58	0.53	157.12
Depreciation charge for the Period		0.72	83.98	0.85	0.82	0.98	4.54	91.91	0.39	92.30
Reversal on disposal/Adjustments								-		-
Accumulated Depreciation as at 31 Mar 2025	**-**	**1.19**	**227.28**	**1.98**	**3.09**	**3.54**	**11.41**	**248.49**	**0.92**	**249.41**
Net Carrying Amount as at 31 Mar 2025	**-**	**7.14**	**1,049.84**	**9.03**	**15.99**	**3.50**	**15.35**	**1,100.84**	**3.72**	**1,104.56**

Notes forming part of the Standalone Financial Statements As on March 31, 2026

2(b) Capital work in progress

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Opening Balance	25.33	10.18
Add: Addition during the year	1,921.49	656.79
Less: Capitalised during the year	(1,838.43)	(641.63)
Total	**108.40**	25.33

Capital work-in-progress ageing schedule:

As at 31 March 2025

Capital work in progress	< 1 Year	1-2 years	2-3 years	> 3 Year	Total
Projects in progress	25.33	-	-	-	25.33
Projects temporarily suspended					-
Total	**25.33**	**-**	**-**	**-**	**25.33**

As at 31 March 2026

Capital work in progress	< 1 Year	1-2 years	2-3 years	> 3 Year	Total
Projects in progress	105.60	2.80			108.40
Projects temporarily suspended					-
Total	**105.60**	**2.80**	**-**	**-**	**108.40**

Note : All capital work in projects are running as per schedule and has not exceeded cost compared to its original plan.

2(c) Right-of-use assets

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Opening Balance	264.80	187.04
Add: Addition	448.38	77.76
Less: Modification	(19.39)	
Gross Cost	**693.79**	**264.80**
Opening Balance	33.53	21.33
Add: Amortization Charge for the Period	36.02	12.20
Less: Modification		
Accumulated Amortization	**69.55**	**33.53**
Total	**624.24**	231.27

2(d) Intangible assets under Development

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Opening Balance	-	2.24
Add: Addition		
Less: Capitalised	-	(2.24)
Total	**-**	-

Notes forming part of the Standalone Financial Statements As on March 31, 2026

Intangible assets under development ageing schedule :

As at 31 March 2026

Intangible assets under development	< 1 Year	1-2 years	2-3 years	> 3 Year	Total
Projects in progress					-
Projects temporarily suspended					-
Total	-	-	-	-	-

As at 31 March 2025

Intangible assets under development	< 1 Year	1-2 years	2-3 years	> 3 Year	Total
Projects in progress					-
Projects temporarily suspended					-
Total	-	-	-	-	-

3 Investments - Non Current

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Investments valued at cost, fully paid up, unquoted, unless otherwise stated		
Investment in Govt. bonds	0.85	0.86
Investment in Subsidiary	4.80	3.80
Investments valued at cost, fully paid up, quoted, unless otherwise stated	-	-
Investment in MF	-	15.00
Total	5.65	19.66

Aggregate details of Investment

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Quoted Investments	-	15.00
Un-quoted investments	5.65	4.66

4 Other Financial Assets - Non Current

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Securities Deposits	61.79	35.22
Lease Receivable	9.11	-
Total	70.90	35.22

5 Inventories

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Raw materials	1,702.81	1,487.13
Finished goods	1,086.51	252.16
Total	2,789.33	1,739.29

Inventories are hypothecated against bank borrowings

Notes forming part of the Standalone Financial Statements As on March 31, 2026

6 Investments - Current

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Current Investment	-	-
Total	-	-

7 Trade Receivables

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Unsecured & Considered Good	3,336.24	1,112.46
Allowance for expected credit loss	(28.75)	(16.72)
Total	3,307.49	1,095.74

- The credit period on sales of goods ranges from 0 to 90 days with or without security.
- Trade receivables are hypothecated against bank borrowings.
- Credit risk management regarding trade receivables has been described in note 46(A)(ii)(a).
- Trade receivables from related parties has been disclosed in note 43.

Trade receivable ageing as on 31 Mar, 2026

(₹ in Millions, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					As on March 31, 2026
	< 6 Months	6 months-1 year	1-2 years	2-3 years	> 3 Years	Total
Undisputed Trade receivables						
- Secured, considered good						-
- Unsecured, considered good	3,083.23	38.43	141.69	11.46	61.42	3,336.24
- Doubtful						-
Disputed Trade receivables						
- Secured, considered good						-
- Unsecured, considered good						-
- Doubtful						-
Sub Total	3,083.23	38.43	141.69	11.46	614.22	3,336.24
Provision for Expected Credit Loss						28.75
Total						3,307.49

Trade receivable ageing as on 31 Mar, 2025

(₹ in Millions, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					As on March 31, 2025
	< 6 Months	6 months-1 year	1-2 years	2-3 years	> 3 Years	Total
Undisputed Trade receivables						
- Secured, considered good					-	-
- Unsecured, considered good	987.61	31.67	19.20	16.62	57.37	1,112.46
- Doubtful					-	-
Disputed Trade receivables						
- Secured, considered good					-	-
- Unsecured, considered good					-	-
- Doubtful					-	-
Sub Total	**987.61**	**31.67**	**19.20**	**16.62**	**57.37**	**1,112.46**
Provision for Expected Credit Loss						16.72
Total						**1,095.74**

Notes forming part of the Standalone Financial Statements As on March 31, 2026

7 Trade Receivables *(Contd.)*

Movement in expected credit loss allowance of trade receivable (₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Balance at the beginning of the period / year	16.72	14.14
Additions / (reversal) during the period / year	12.03	2.57
Balance at the end of the period / year	28.75	16.72

8 Cash and Cash Equivalents

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Balances with Banks in current accounts	2.73	101.42
Balances with Banks in Cash Credit accounts	391.97	-
Demand Draft On Hand	350.23	-
Cash on hand	0.65	1.02
Total	**745.58**	102.44

9 Bank balances other than Cash and cash equivalents

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Fixed Deposits (held as Margin Money against BG/LC and Short TL)	455.06	125.78
Total	**455.06**	125.78

10 Loans & Advances

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Loans & Advances		
Advance to Creditors	44.78	47.17
Advance to Staff	2.51	2.40
Advance to Capex Creditors	64.26	90.50
Advance to Subsidiary	-	0.33
Total	**111.55**	140.41

11 Other Current assets

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Subsidy Receivable	78.26	51.80
Balance with Statutory/ Govt. Authorities	283.52	152.45
Prepaid Expenses	61.81	27.96
Preliminery-Preoperative Expense	8.12	-
Other Receivable	0.00	-
Lease Receivable	2.10	-
Total	**433.81**	232.21

Notes forming part of the Standalone Financial Statements As on March 31, 2026

12 Equity share capital

A Details of authorised, issued and subscribed share capital (₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Authorised Share Capital		
1,10,00,000 (March 31, 2025: 1,10,00,000) equity shares of ` 10/- each	110.00	110.00
Issued, subscribed & fully paid up		
1,08,02,489 (March 31, 2025: 1,08,02,489) equity shares of ` 10/- each	108.02	108.02
Total	**108.02**	108.02

B Terms & Conditions

- The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.
- In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C Statement of changes in equity share capital

For the year ended March 31, 2026

Particulars	Amount
As at 31 March, 2025	108.02
Changes in Equity Share Capital during the year	
As at 31 Mar, 2026	**108.02**

For the year ended March 31, 2025

Particulars	Amount
As at 31 March, 2024	80
Changes in Equity Share Capital during the year	28.02
As at 31 Mar, 2025	**108.02**

D Shareholders holding more than 5% Equity shares:

Name of Shareholder	As on March 31, 2026		As on March 31, 2025	
	Nos. of shares	% Holding	Nos. of shares	% Holding
Kalpeshkumar Ramanbhai Patel	5,59,950	5.18%	5,59,950	5.18%
Chetan Sureshchandra Shah	7,37,456	6.83%	7,37,456	6.83%
Satyanarayan Unkarchand Rathi	5,89,568	5.46%	5,89,568	5.46%
Anil Rathi	8,00,276	7.41%	8,00,276	7.41%
Shivprakash Unkarchand Rathi	7,45,797	6.90%	7,45,797	6.90%
Sapna Vipul Shah	5,51,785	5.11%	5,51,785	5.11%

Notes forming part of the Standalone Financial Statements As on March 31, 2026

12 Equity share capital *(Contd.)*

E Shares held by promoters at the end of the year

Name of Shareholder	As on March 31, 2026		As on March 31, 2025	
	Nos. of shares	% Holding	Nos. of shares	% Holding
Kalpeshkumar Ramanbhai Patel	5,59,950	5.18%	5,59,950	5.18%
Chetan Sureshchandra Shah	7,37,456	6.83%	7,37,456	6.83%
Satyanarayan Unkarchand Rathi	5,89,568	5.46%	5,89,568	5.46%
Anil Rathi	8,00,276	7.41%	8,00,276	7.41%
Shivprakash Unkarchand Rathi	7,45,797	6.90%	7,45,797	6.90%
Krishna Patodia	4,24,083	3.93%	4,24,083	3.93%
Sapna Vipul Shah	5,51,785	5.11%	5,51,785	5.11%
Shakuntala Mulchand Shah	2,99,821	2.78%	3,45,071	3.19%
Kailashchandra Bansilal Chandak	3,50,616	3.25%	3,35,616	3.11%
Pukhraj Ganeshilal Agrawal	3,96,420	3.67%	3,96,420	3.67%
Agrawal Bhavana	3,58,785	3.32%	3,58,785	3.32%
Paulomi Chetan Shah	1,92,191	1.78%	1,92,191	1.78%
Piyush Chandak	1,81,968	1.68%	1,68,251	1.56%
Mit Kalpeshkumar Patel	1,25,000	1.16%	1,25,000	1.16%
Bhanumatiben R Patel	1,25,000	1.16%	1,25,000	1.16%
Kaminiben Kalpeshkumar Patel	1,25,000	1.16%	1,25,000	1.16%
Kavitadevi Kailashchandra Chandak	1,08,185	1.00%	1,03,185	0.96%
Shikha Ayush Patodia	90,000	0.83%	90,000	0.83%
Kavita Piyush Chandak	64,622	0.60%	64,622	0.60%
Patodia Arunkumar Kashiprasad	1,13,308	1.05%	1,01,775	0.94%
Narayan Arun Patodia	1,03,013	0.95%	1,03,013	0.95%
Sunita Arunkumar Patodia	1,03,436	0.96%	1,02,936	0.95%

13 Other equity

Current reporting period 31 March, 2026

Particulars	Securities premium	Retained Earnings	Other Item of OCI (Actuarial gains and losses)	Total
Balance as at 1 April, 2025	831.46	611.88	(0.16)	1,443.18
Add: Profit/(Loss) during the year		888.95		888.95
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)			(0.09)	(0.09)
Less: Dividend on Equity Shares (Incl. DDT)		(5.9)		(5.94)
Add: Issue of Equity Shares				-
Less: Issue of Bonus Equity Shares				-
Add/(Less): Share issue Expenses				-
(Add)/Less: OCI transferred to Retained Earnings				-
Balance As at 31 Mar, 2026	**831.46**	**1,494.89**	**(0.25)**	**2,326.10**

Notes forming part of the Standalone Financial Statements As on March 31, 2026

13 Other equity *(Contd.)*

For the year ended March 31, 2025

Particulars	Securities premium	Retained Earnings	Other Item of OCI (Actuarial gains and losses)	Total
Balance as at 1 April, 2024	131.14	226.30	(0.16)	357.3
Add: Profit/(Loss) during the year	-	390.34	-	390.3
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-
Less: Dividend on Equity Shares (Incl. DDT)	-	(4.75)	-	(4.8)
Add: Issue of Equity Shares	722.89	-	-	722.9
Less: Issue of Bonus Equity Shares	(21.60)	-	-	(21.6)
Add/(Less): Share issue Expenses	(0.97)	-	-	(1.0)
(Add)/Less: OCI transferred to Retained Earnings				-
Balance As at 31 Mar, 2025	**831.46**	**611.88**	**(0.2)**	**1,443.18**

14 Borrowings - Non Current Financial Liabilities

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Secured		
Secured Term loans from Bank - Long term	1,917.31	625.88
Unsecured		-
Loans from directors and related Parties	14.21	13.10
Loans from Financial institution	-	47.94
Total	**1,931.52**	686.93

Security Details : Working capital loans repayable on demand from banks is secured by hypothecation of :

Joint deed of Hypothecation with first pari-passu charge of all consortium member Banks on entire stock of raw material, Plant & Machinery and Book Debts, both present and future (excluding machinery/ Equipments hypothecated to other financial institutions

- Pari-passu charge by equitable mortgage of property situated at B/2,Punit Socity,Behind Purnima Socity,Opp Flora Ghar Ghanti,Anand-Sojitra Road, Anand, admeasuring 112.87 sq.mtrs,R.S.No.1606/2,FP No.124/B,TPS No.4 of Anand Nagar Palika standing in the name of Kalpeshkumar Ramanbhai Patel.
- Pari-passu charge by equitable mortgage of leasehold factory land bearing R.S.No.755/p (original R.S.No.755),Plot No.131/A admeasuring 821 sq mtrs and construction thereon admeasuring of 1653.63 sq mtrs,GIDC Estate, Vithal Udyognagar,Tal.and Dist. Anand belonging to Mr. Kalpeshkumar Ramanbhai Patel.
- Pari-passu charge by equitable mortgage of lease hold property situated at R.S.No.755/p paiki Plot No.131/B Phase I,M/s. Gujarat Renewable & Packaging, Behind Sun Energy,GIDC Vithal Udyognagar admeasuring 696.01 sq.mtrs and construction thereon admeasuring of 500.05 Sq. Mtr.belonging to Mr. Kalpeshkumar R Patel.
- Pari-passu charge by equitable mortgage of lease hold property situated at R.S.No 770/P2, Ground floor shop no G-90, Jai Bhavani security services admeasuring 18.58 sq. mtrs. situated at ""Pooja estate"" bh. Dmart, Nr Janta Chowkdi, Vithal Udhyonagar GIDC area, Off Anand Sojita road, At Anand 388121 belonging to Mr. Kalpeshkumar R Patel.
- Pari-passu charge by equitable mortgage of factory Land & Building at Block no 938/2 of block no 938 paikee, Plot no 1(A-Type), Tadkeshwar, Mandvi, Surat admeasuring 36742.88 sq.mtrs and construction thereon admeasuring of 242151 Sq. Mtr.belonging to M/s Shree Vasudev Industries.
- Pari-passu charge by extension of charge on Plot No 106, Shree Sant Tukaram Co-op. Housing Society Ltd., Part 3, Bhattar Road, Surat admeasuring 406.82 sq.yards and construction thereon situated at survey no 60, 61,and 62

Notes forming part of the Standalone Financial Statements As on March 31, 2026

14 Borrowings - Non Current Financial Liabilities *(Contd.)*

paikee and its town planing scheme no 27 (Bhatar-Majura), admeasuring of 4394 Sq. Mtr.belonging to Mr. Chetan Shah, Mr. Jayesh Shah and Mr. Paresh Shah.

- Pari-passu charge by 203-204 (build up area Sq mtr 50.25 each), Adhyashakti Complex, Beside Honest Hotel, */A, National Highway, Lalpar, Morbi, Gujarat- 363642.belonging to Mr. Vipul Shah.
- All piece and parcel of property bearing plot no 2 (B-type) R.S.no 938/3, admeasuring 4857.44 sq mtrs, village : tadkeshwar, Tal: Mandvi, Surat belongs to Solex Energy Limited.
- All piece and parcel of property bearing plot no 2 (D-type) R.S.no 938/1, admeasuring 3198.00 sq mtrs, village : tadkeshwar, Tal: Mandvi, Surat belongs to Solex Energy Limited.
- All piece and parcel of the property bearing PLOT NO. 8-A, 8-B, 8-C, 8-D, admeasuring 1140.61 sq.mtrs. alongwith construction standing thereon, bearing Revenue Survey Nos. 375 & 380 having it's Block No. 296 of Village: Tantithaiya, Sub-District : Palsana, District : Surat belonging to Shri Vasudev Industries, partnership firm.
- Pledge of FDR of Rs. 70.00 Lacs in the name of the company.

The company has utilised all the borrowed funds for the purpose specified in the respective sanction letter.

15 Lease liabilities

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Opening Balance	260.70	186.47
Addition during the year	448.38	77.76
Accretion of interest	44.26	21.47
Payments (including interest)	(58.99)	(24.99)
Total	**694.36**	260.70

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Current lease liabilities	117.59	33.38
Total	**117.59**	33.38

16 Provisions - Non Current

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Provision for O & M	4.55	12.88
Gratuity Provision	5.23	3.63
Provision For CSR	-	
Total	**9.78**	16.51

17 Deferred Tax Liabilities (Net)

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Deferred Tax Liabilities (Net)	23.25	12.24
Total	**23.25**	12.24

Notes forming part of the Standalone Financial Statements As on March 31, 2026

18 Borrowings - Current Financial Liabilities

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Secured cash credit	-	608.55
Current maturities of Long term borrowing	412.12	179.52
Short term unsecured borrowing	198.03	
Total	**610.15**	788.07

19 Lease liabilities

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Current Lease liabilities	117.59	33.38
Total	**117.59**	33.38

20 Trade Payables - Current

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Total outstanding dues of Micro Enterprise and small enterprise (MSME)	82.04	73.35
Total outstanding dues of Creditor of other than MSME	4,430.67	786.36
Total	**4,512.71**	859.71

- The average credit period on domestic purchases ranges between 30 to 90 days and import purchases ranges between 0 to 90 days.
- However, in few of cases Company makes advance payments and issues letter of credit.

Trade Payables ageing 31 March, 2026

(₹ in Millions, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1-2 years	2-3 years	> 3 Year	Total
(i) MSME	82.04				82.04
(ii) Others	4,395.81	10.89	9.56	14.41	4,430.67
(iii) Disputed dues- MSME					-
(iv) Disputed dues- Others					-
Total	**4,477.85**	**10.89**	**9.56**	14.41	4,512.71

Trade Payables ageing 31 March, 2025

(₹ in Millions, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1-2 years	2-3 years	> 3 Year	Total
(i) MSME	73.35	-	-	-	73.35
(ii) Others	749.53	17.73	7.54	11.57	786.36
(iii) Disputed dues- MSME					
(iv) Disputed dues- Others	-	-	-	-	
Total	**822.88**	**17.73**	**7.54**	11.57	859.71

Notes forming part of the Standalone Financial Statements As on March 31, 2026

21 Other Current Liabilities

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Statutory liabilities	21.22	12.38
Advances from customers	667.47	573.10
Creditors for Capex	130.82	-
Other current liabilities Payables	97.25	8.55
Total	**916.75**	594.03

22 Provisions - Current

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Other short term provision Payables	16.22	3.71
Dividend payable	0.01	0.02
Current Gratuity Provision	0.94	0.70
Total	**17.18**	4.43

23 Income tax liabilities (net)

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Provisions for Income Tax	242.03	78.09
Total	**242.03**	78.09

24 Revenue From Operations

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Sale of products	15,482.33	6,206.03
Sale of services		0.00
Installation and Commission Charges	61.70	384.71
Annual Maintenance Income recognised during the year	8.77	9.73
Total	**15,552.80**	6,600.47

Timing of revenue recognition

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Goods transferred at a point in time	15,482.33	6,206.03
Services transferred over time	70.48	394.44
Total	**15,552.80**	6,600.47

Notes forming part of the Standalone Financial Statements As on March 31, 2026

25 Other Income

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest Income	12.66	9.79
Subsidy Income	15.21	10.25
Gain on Forex Transaction	-	(0.00)
Interest From Advances and Others	2.40	-
Other Income	7.85	5.56
Loss on Decognition of RoU	(7.32)	-
Interest on Lease Receivable	1.07	-
Total	**31.87**	25.60

26 Cost of materials consumed

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Raw Material consumed		
Opening stock	1,487.13	453.86
Purchases	13,153.26	5,880.94
Less: Closing stock	1,702.81	1,487.13
Total	**12,937.58**	4,847.67

27 Purchases of Stock in Trade

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Purchases of Stock in Trade	509.83	353.44
Total	**509.83**	353.44

28 Changes in inventories of finished goods, Stock in Trade and work in progress

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Opening stock		
Finished Goods	252.16	210.00
Less: Closing Stock		
Finished Goods	1,086.51	252.16
Total	**(834.36)**	(42.16)

29 Employee benefits expense

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Salaries and wages	304.96	170.22
Director Remuneration	38.07	18.11
Contribution to provident and other fund	18.50	7.42
Staff welfare expenses	30.57	12.90
Bonus Expense	9.41	2.62
Leave encashment	3.85	2.29
Gratuity Exp	1.91	0.09
Total	**407.26**	213.67

Notes forming part of the Standalone Financial Statements As on March 31, 2026

30 Finance costs

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest Expense on:		
Term Loan	108.22	38.38
Cash Credit	48.14	31.16
Interest on Unsecured Loan	8.94	10.25
Interest On LC Discounting	15.77	12.40
Interest on Vehicles Loan	1.10	0.45
Interest On TDS	9.99	0.00
Interest on Lease Liability	44.26	21.47
Bank Charges and Commission	67.04	15.02
Total	**303.45**	129.13

31 Depreciation and amortization expense

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Depreciation on Property, Plant and Equipments	213.98	91.91
Amortisation of Intangible Assets	-	0.39
Amortisation of Right of Use Assets	36.02	12.20
Total	**250.00**	104.49

32 Other expenses

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Manufacturing Expenses		
Freight Expenses - Inward	107.73	81.53
Testing And Certification Expense	4.15	10.56
Power Exp	157.99	48.78
Rent Expenses	51.86	13.47
Labour Charges	54.15	16.36
Clearing & Forwarding Expenses	31.76	10.17
Repairs & Maintenance Expenses- Machinery	52.99	36.65
Factory Expense	20.07	7.03
Project Expenses	28.93	17.37
Loading & Unloading Expenses	10.03	3.65
Other Manufacturing expense	8.02	4.34
	527.68	**249.91**
Selling and Administrative Expenses		
Transportation Expenses - Outward	112.25	49.28
Exhibition Expenses	34.22	18.15
Insurance Expenses	32.03	9.51
Sales Promotion And Marketing Expenses	26.09	11.93
Travelling Expenses - Local & Foreign	16.19	15.99
Professional Fees Expenses	13.32	16.52
Provision for expected credit loss	12.03	2.57
Security Expenses	6.08	3.05

Notes forming part of the Standalone Financial Statements As on March 31, 2026

32 Other expenses *(Contd.)*

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Computer & Software, Subscription Expenses	5.43	2.28
Corporate Function And Festival Expenses	6.88	1.99
Commission on Sales	3.67	105.78
Share Listing Expenses	3.78	1.99
Office Expenses	2.76	3.57
Communication and Internet Expenses	2.01	1.03
Printing and Stationery Expenses	1.91	1.06
Repairs & Maintenance Expenses- Others	1.88	1.38
Remuneration to statutory and tax auditor	1.07	0.25
Cost audit fees	-	0.07
Export Exp	1.98	0.55
GST Expenses	-	0.05
Legal Expense	1.92	0.70
Penalty/Late Fees	-	0.00
Tender Fees Expenses	0.02	0.20
CSR Expense	4.33	1.16
Miscellaneous Expenses	11.36	1.35
Total	**828.88**	**500.32**

33 Tax expenses

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Current tax	286.05	122.98
Deferred tax	11.02	6.19
Earlier Period Income Tax	(0.14)	
Total	**296.93**	**129.17**

34 Earning per share

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Profit/(loss) attributable to equity shareholder	888.98	390.34
Weighted average number of equity shares used in computing basic EPS	10,80,24,890	10,56,06,500
Basic EPS (Rs.) (face value of Rs. /- per share)	82.29	36.96
Weighted average number of equity shares used in computing diluted EPS	10,80,24,890	10,56,06,500
Diluted EPS (Rs.) (face value of Rs. /- per share)	82.29	36.96

Reconciliation of weighted average number of equity shares

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Weighted average number of equity shares used in computing basic EPS	10,80,24,890	10,56,06,500
Add: Effect of Employee Stock Options	-	-
Weighted average number of equity shares used in computing diluted EPS	**10,80,24,890**	**10,56,06,500**

Notes forming part of the Standalone Financial Statements As on March 31, 2026

35 Contingent Liablities & Commitments

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Demand raised by VAT Department	2.84	2.85
Demand raised by GST Department	39.86	8.24
Total	**42.70**	**11.09**

Capital Commitments

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	37.48	946.72
	37.48	**946.72**

36 Corporate Social Responsibility (CSR)

As per provision of Section 135 of the companies Act, 2013 the company has to incur at least 2% of avergae net profits of the preceding 3 Years towards Corporate Social Responsibility ('CSR').

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Gross amount required to be spent by the Company during the year	4.25	1.11
Less : Actual amount spent	4.33	1.16
(Excess)/Short spent	**(0.08)**	**(0.05)**
Amount Spend during the Year Ending		
Construction/acquisition of any asset		
On Purpose other than above	4.33	1.16
Total	**4.33**	**1.16**
Less : Carry forward	-	-
Amount recognized in Profit & Loss A/c	**4.33**	**1.16**

37 In the Opinion of the board and to the best of their knowledge & belief, the compliance related to GST provisions was properly complied, to the extent applicable to the company for the year under audit. Difference, if any, between the figures as per books of account and the GST returns are reconciled and would be corrected in next period GST returns and in annual returns. Therefore, Turnover differences may arise between books and GST return. The said difference do not have any material impact on the financial statements regarding classification, tax liablity and other requirements of the GST provisions.

38 Capital management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Notes forming part of the Standalone Financial Statements As on March 31, 2026

38 Capital management *(Contd.)*

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Total debts	2,541.67	1,474.99
Total equity	2,434.12	1,551.21
Total debts to equity ratio (gearing ratio)	**1.04**	0.95

39 Leases

The following are the changes in the carrying value of right of use assets:

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Opening carrying value of right of use assets	231.27	165.71
Addition / Transfer / Adjustments	428.99	77.76
Depreciation / Transfer / Adjustments	(36.02)	(12.20)
Closing carrying value of right of use assets	**624.24**	231.27

The following is the movement in lease liabilities during the period:

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Opening balance of lease liabilities	260.70	186.47
Addition	448.38	77.76
Finance cost accrued during the period	44.26	21.47
Payment of lease liabilities	(58.99)	(24.99)
Closing balance of lease liabiliites	**694.36**	260.70

The following is the break-up of current and non-current lease liabilities:

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Current lease liabilities	117.59	33.38
Non-current lease liabilities	576.77	227.32
Total	**694.36**	260.70

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
- Less than one year	117.59	33.38
- Later than one year but not later than five years	482.33	139.77
- Later than five years	583.36	335.31
	1,183.28	508.46

Notes forming part of the Standalone Financial Statements As on March 31, 2026

40 The following are the amounts recognised in the statement of profit and loss:

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Interest expense on lease liability	44.26	21.47
Amortisation on lease assets	36.02	12.20

41 The information regarding Micro Small and Medium Enterprises has been determined on the basis of information available with the Company

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of Accounting year	82.04	73.35
The interest due and remaining unpaid to any supplier as at the end of Accounting year		
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year.		
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006		
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure undersection 23 of MSMED Act, 2006.		

42 Ratio Analysis

(₹ in Millions, unless otherwise stated)

Ratio	Numerator	Denominator	As on March 31, 2026	As on March 31, 2025
A) Current Ratio	Current Assets	Current Liabilities	1.22	1.46
B) Debts Equity Ratio	Total Debt	Shareholder's Equity	1.04	0.95
C) Debts Service Coverage Ratio	Earnings Available For Debt Service	Debt Service	4.21	4.20
D) Return On Equity Ratio(ROE)	Net Profits After Taxes	Average Shareholder's Equity	44.61%	38.77%
E) Inventory Turnover Ratio	Cost of material consumed + trading items	Average Inventory	5.57	4.29
F) Trade Receivable Turnover Ratio	Total Revenue	Average Trade Receivable	7.08	8.48
G) Trade Payable Turnover Ratio	Purchases (including Services And Other Expenses)	Average Trade Payables	5.39	9.65

Notes forming part of the Standalone Financial Statements As on March 31, 2026

42 Ratio Analysis *(Contd.)*

(₹ in Millions, unless otherwise stated)

Ratio	Numerator	Denominator	As on March 31, 2026	As on March 31, 2025
H) Net Capital Turnover Ratio	Total Revenue	Average Working Capital	12.44	9.24
I) Net Profit Ratio	Net Profit	Total Revenue	5.70%	5.89%
J) Return On Capital Employed(ROCE)	Earning Before Interest And Taxes	Capital Employed	29.85%	21.43%
K) Return On Investment(ROI)	Income Generated From Investments	Time Weighted Average Investments	NA	NA

43 Disclosure Pursuant to Ind As - 24 "Related Party Disclosures"

a. List of related parties

i) Key Managerial Persons

Name	Position
Dr. Chetan Shah	Chairman & Managing Director And Promoter
Mr. Kalpeshkumar Patel	Promoter & Whole-Time Director
Mr. Piyush Chandak	Promoter & Whole-Time Director
Mr. Hemal Kachiwala	Chief Financial Officer
Mrs. Azmin Chiniwala	Company Secretary & Compliance Officer

ii) Related Parties Other than KMP, Significantly influenced by KMPs or their relatives.

Name	Relation
Anil Rathi	Promoter & Non-Executive Director
Vipul Mulchand Shah	Non Executive Director
Shri Vasudev Industries	Piyush Chandak is having interest in the firm
Sonali Dyeing & Printing Pvt Ltd	Director (Anil Rathi)
VSSK Advisory Private Limited	Vipul Shah is having interest in the firm
VSSK Corporate Services Pvt Ltd	Vipul Shah is having interest in the firm
Shree Vasudev Processors Pvt Ltd	Piyush Chandak's father is having interest in the firm
Nemji.com	HUF Firm of Director (Dr. Chetan Shah)
Nemji Marketing	Brother of Director Dr. Chetan Shah (Paresh Sureshchandra Shah)
Paulomi Chetan Shah	Promoter
Arun Patodia	Promoter
Bhavna Agarwal	Promoter
Krishna Patodia	Promoter
Pukhraj Agarwal	Promoter
Satyanarayan U. Rathi	Promoter
Tech Nemji	Prop Firm of Wife of Director (Chetan S Shah)
Narayan Patodia	Promoter
Kavita Piyush Chandak	Promoter
Sunita Arun Patodia	Promoter
Kiran Shah	Executive Director

Notes forming part of the Standalone Financial Statements As on March 31, 2026

43 Disclosure Pursuant to Ind As - 24 "Related Party Disclosures" *(Contd.)*

iii) Subsidiary

Solex Green Energy Private Limited

Solex New Energy Private Limited

iv) Step down subsidiary

NA

v) Associate firm

NA

b. Transactions with Related Parties

(₹ in Millions, unless otherwise stated)

Name of Party	Nature of Transaction	Relation	For Year ended March 31, 2026	For Year ended March 31, 2025
Solex Green Energy Private Limited	Investment In Shares	Subsidiary	-	3.80
Solex New Energy Private Limited	Investment In Shares	Wholly Owned Subsidiary	1.00	-
Kalpesh R Patel	Purchase of Goods and Services	Promoter & Whole-Time Director	1.68	1.68
Kalpesh R Patel	Remuneration	Promoter & Whole-Time Director	3.60	3.60
Chetan S Shah	Remuneration	Chairman & Managing Director And Promoter	32.00	13.47
Piyush Chandak	Remuneration	Promoter & Whole-Time Director	2.30	0.90
Shri Vasudev Industries	Purchase of Goods and Services	Director is a Partner (Piyush Chandak)	33.82	20.20
Shri Vasudev Industries	Purchase of Goods and Services	Director is a Partner (Piyush Chandak)	-	1.53
Kiran R Shah	Remuneration	Executive Director	1.98	1.32
Nemji.com	Purchase of Goods and Services	HUF firm of Director (Dr. Chetan S Shah)	22.15	12.57
Tech Nemji	Purchase of Goods and Services	Promotor is proprietor (Paulomi Chetan Shah)	1.18	1.24
Nemji Marketing	Purchase of Goods and Services	Brother of Director Dr. Chetan Shah (Paresh S Shah)	0.14	0.05
VSSK & Co.	Professional Fees	Director is a Partner (Vipul Shah)	6.22	0.34
VSSK Advisory Private Limited	Professional Fees	Director Interested	11.55	7.80
VSSK Logistics Services Private Limited	Land Purchase	Director Interested	11.80	-
VSSK Logistics Services Private Limited	Land Purchase	Director Interested	7.70	-
VSSK Logistics Services Private Limited	Purchase of Fixed Assets	Director Interested	1.58	-
VSSK Logistics Services Private Limited	Interest On Unsecured Loans	Director Interested	0.17	-

Notes forming part of the Standalone Financial Statements As on March 31, 2026

43 Disclosure Pursuant to Ind As - 24 "Related Party Disclosures" *(Contd.)*

(₹ in Millions, unless otherwise stated)

Name of Party	Nature of Transaction	Relation	For Year ended March 31, 2026	For Year ended March 31, 2025
Shree Vasudev Processors Pvt Ltd	Sale of Goods and Services	Director Interested	0.67	-
Sonali Dyeing And Printing Private Limited	Sale of Goods and Services	Director Interested	0.54	-
Shree Vasudev Processors Pvt Ltd	Sale of Goods and Services	Director Interested	-	46.50
Vatsalya Paper Industries LLP	Sale of Goods and Services	Director Interested	-	150.50
Sonali Dyeing & Printing Pvt Ltd	Sale of Goods and Services	Director Interested	-	68.20
Solex Green Energy Private Limited	Purchase of Goods and Services	Subsidiary	32.81	193.81
Solex Green Energy Private Limited	Sale of Goods and Services	Subsidiary	602.76	188.87
Solex Green Energy Private Limited	Interest Income on Loans And Advances	Subsidiary	2.40	-
Solex Green Energy Private Limited	Office Rent Income	Subsidiary	1.93	-
Solex Green Energy Private Limited	Loan And Advances Given	Subsidiary	201.30	-
Solex Green Energy Private Limited	Loan And Advances Received back	Subsidiary	201.30	-
Kalpesh R Patel	Interest On Unsecured Loans	Promoter & Whole-Time Director	1.24	1.24
Anil Rathi	Interest On Unsecured Loans	Promoter & Non-Executive Director	-	0.39
Piyush Chandak	Interest On Unsecured Loans	Promoter & Whole-Time Director	0.01	0.48
Satyanarayan U Rathi	Interest On Unsecured Loans	Promotor	-	2.70
Krishna Patodia	Interest On Unsecured Loans	Promotor	-	0.15
Chetan S Shah	Interest On Unsecured Loans	Chairman & Managing Director And Promoter	0.02	0.79
Kavita Piyush Chandak	Interest On Unsecured Loans	Promotor	-	0.14
Sunita Arun Patodia	Interest On Unsecured Loans	Promotor	-	0.14
Narayan Patodia	Interest On Unsecured Loans	Promotor	-	0.05
Vipul Mulchand Shah	Interest On Unsecured Loans	Non-Executive Director	-	0.68
Arun Patodia	Interest On Unsecured Loans	Promotor	-	0.08
Bhavna Agrawal	Interest On Unsecured Loans	Promotor	-	0.13

SOLEX ENERGY

Notes forming part of the Standalone Financial Statements As on March 31, 2026

43 Disclosure Pursuant to Ind As - 24 "Related Party Disclosures" *(Contd.)*

(₹ in Millions, unless otherwise stated)

Name of Party	Nature of Transaction	Relation	For Year ended March 31, 2026	For Year ended March 31, 2025
Pukharaj Agrawal	Interest On Unsecured Loans	Promotor	-	0.45
Kiran R Shah	Interest On Unsecured Loans	Executive Director	0.0001	0.03
Shree Vasudev Processors Pvt Ltd	Interest On Unsecured Loans	Promoters Group Firm	0.002	0.79
VSSK Corporate advisory Pvt Ltd	Interest On Unsecured Loans	Promoters Group Firm	-	0.70
Shivprakash Rathi	Interest On Unsecured Loans	Promotor	-	0.40
Kailash Chandra Chandak	Interest On Unsecured Loans	Promotor	-	0.04
Balar Textile	Interest On Unsecured Loans	Promoters Group Firm	-	0.11
Brij Kishor Synthetics	Interest On Unsecured Loans	Promoters Group Firm	-	0.19
Brij Govind Enterprises	Interest On Unsecured Loans	Promoters Group Firm	-	0.29
Balaram Enterprises	Interest On Unsecured Loans	Promoters Group Firm	-	0.09
Radheshyam Agrawal	Purchase of Goods and Services	Brother of Promotor (Pukhraj Agrawal)	-	0.97
Kush Agrawal	Purchase of Goods and Services	Son of Promotor (Pukhraj Agrawal)	-	0.97
Chetan S Shah	Unsecured Loan Taken	Chairman & Managing Director And Promoter	9.50	20.00
Piyush Chandak	Unsecured Loan Taken	Promoter & Whole-Time Director	4.00	9.00
Kiran R Shah	Unsecured Loan Taken	Executive Director	0.40	-
Shivprakash Rathi	Unsecured Loan Taken	Promotor	-	17.50
Kailash Chandra Chandak	Unsecured Loan Taken	Promotor	-	6.00
Satyanarayan U Rathi	Unsecured Loan Taken	Promotor	-	53.00
Pukharaj Agrawal	Unsecured Loan Taken	Promotor	-	2.50
VSSK Corpadvise Private Limited	Unsecured Loan Taken	Promoters Group Firm	-	20.00
Shree Vasudev Processors Pvt Ltd	Unsecured Loan Taken	Promoters Group Firm	5.00	20.00
Vssk Logistics Services Private Limited	Unsecured Loan Taken	Director Interested	27.50	-
Balar Textile	Unsecured Loan Taken	Promoters Group Firm	-	5.00
Brij Kishor Synthetics	Unsecured Loan Taken	Promoters Group Firm	-	5.00
Brij Govind Enterprises	Unsecured Loan Taken	Promoters Group Firm	-	7.50
Balaram Enterprises	Unsecured Loan Taken	Promoters Group Firm	-	2.50

Notes forming part of the Standalone Financial Statements As on March 31, 2026

43 Disclosure Pursuant to Ind As - 24 "Related Party Disclosures" *(Contd.)*

(₹ in Millions, unless otherwise stated)

Name of Party	Nature of Transaction	Relation	For Year ended March 31, 2026	For Year ended March 31, 2025
Anil Rathi	Unsecured Loan Repaid	Promotor	-	7.50
Arun Patodia	Unsecured Loan Repaid	Promotor	-	1.50
Bhavna Agrawal	Unsecured Loan Repaid	Promotor	-	2.50
Chetan S Shah	Unsecured Loan Repaid	Chairman & Managing Director And Promoter	9.50	33.75
Kavita Piyush Chandak	Unsecured Loan Repaid	Promotor	-	2.80
Krishna Patodia	Unsecured Loan Repaid	Promotor	-	3.00
Narayan Patodia	Unsecured Loan Repaid	Promotor	-	1.00
Piyush Chandak	Unsecured Loan Repaid	Promoter & Whole-Time Director	4.00	20.00
Pukharaj Agrawal	Unsecured Loan Repaid	Promotor	-	8.20
Satyanarayan U Rathi	Unsecured Loan Repaid	Promotor	-	69.30
Shree Vasudev Processors Pvt Ltd	Unsecured Loan Repaid	Promoters Group Firm	5.00	32.00
Sunita Arun Patodia	Unsecured Loan Repaid	Promotor	-	2.70
Vipul Mulchand Shah	Unsecured Loan Repaid	Non-Executive Director	-	16.47
Kiran R Shah	Unsecured Loan Repaid	Executive Director	0.40	1.00
Shivprakash Rathi	Unsecured Loan Repaid	Promotor	-	17.50
Kailash Chandra Chandak	Unsecured Loan Repaid	Promotor	-	6.00
VSSK Logistics Services Private Limited	Unsecured Loan Repaid	Director Interested	27.50	-
VSSK Corpadvise Private Limited	Unsecured Loan Repaid	Director Interested	-	20.00
Balar Textile	Unsecured Loan Repaid	Promoters Group Firm	-	5.00
Brij Kishor Synthetics	Unsecured Loan Repaid	Promoters Group Firm	-	5.00
Brij Govind Enterprises	Unsecured Loan Repaid	Promoters Group Firm	-	7.50
Balaram Enterprises	Unsecured Loan Repaid	Promoters Group Firm	-	2.50

Notes forming part of the Standalone Financial Statements As on March 31, 2026

43 Disclosure Pursuant to Ind As - 24 "Related Party Disclosures" *(Contd.)*

C. Balance Outstanding with Related Parties

(₹ in Millions, unless otherwise stated)

Name of Party	Nature of Transaction	Relation	As On March 31, 2026	As On March 31, 2025
Kalpesh R Patel	Unsecured Loan	Promoter & Whole-Time Director	14.21	13.10
Kalpesh R Patel	Purchase of Goods and Services	Promoter & Whole-Time Director	0.43	0.30
Kalpesh R Patel	Director Remuneration	Promoter & Whole-Time Director	0.20	-
Chetan S Shah	Director Remuneration	Chairman & Managing Director And Promoter	1.94	-
Kiran R Shah	Director Remuneration	Executive Director	0.11	-
Piyush Chandak	Director Remuneration	Promoter & Whole-Time Director	0.21	-
Nemji.com	Purchase of Goods and Services	HUF firm of Director (Dr. Chetan S Shah)	(8.41)	(0.91)
Shree Vasudev Processors Pvt Ltd	Sale of Goods and Services	Promoters Group Firm	-	(0.72)
Solex Green Energy Private Limited	Sale of Goods and Services	Subsidiary	313.12	146.95
Solex Green Energy Private Limited	Purchase of Goods and Services	Subsidiary	2.12	-
Solex Green Energy Private Limited	Advance	Subsidiary	-	0.33
Solex Green Energy Private Limited	Investment In Shares	Subsidiary	3.80	3.80
Solex New Energy Private Limited	Investment In Shares	Wholly Owned Subsidiary	1.00	-
Sonali Dyeing And Printing Private Limited	Sale of Goods and Services	Promoters Group Firm	0.61	47.20
Tech Nemji	Purchase of Goods and Services	Promotor is proprietor (Paulomi Chetan Shah)	-	0.07
Vatsalya Paper Industries LLP	Sale of Goods and Services	Promoters Group Firm	-	74.38
VSSK & Co	Purchase of Goods and Services	Director is a Partner (Vipul Shah)	0.11	0.10

Terms and conditions:

Sales of products and services:

Sales of products and services to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sale of products and services related transactions are based on prevailing price lists. The group has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Notes forming part of the Standalone Financial Statements As on March 31, 2026

44 Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense"

Defined benefit plans

The Company has the following defined benefit plans.

Gratuity: In accordance with Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date.

The disclosure in respect of the defined gratuity plan are given below: (₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Present value of defined benefit obligation	6.78	4.33
Fair value of plan assets	-	-
Net (asset)/liability recognised	**6.78**	4.33

Movements in plan liabilities (₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Present value of obligation as at the beginning of the Year:	4.33	4.45
Current service cost	2.08	2.57
Interest cost/(income)	0.27	0.32
Components of actuarial gain/losses on obligations:		
Actuarial (gain)/loss arising from changes in financial assumptions	0.01	0.10
Actuarial (gain)/loss arising from demographic assumptions	-1.28	-3.17
Actuarial (gain)/loss arising from experience adjustments	1.39	0.07
Benefit payments	-0.03	-
Total	**6.78**	4.33

Movements in plan Assets (₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Fair value of plan assets as at the beginning of the year	-	-
Interest (cost)/income		
Return on plan assets excluding amounts included in net finance income/cost		
Employer contributions		
Benefit payments		
Total	-	-

Statement of profit and loss

Expenses recognised in the statement of profit and loss (₹ in Millions, unless otherwise stated)

Employee benefit expenses :	As on March 31, 2026	As on March 31, 2025
Current service cost	2.08	2.57
Interest cost/ (income)	0.27	0.32
Total amount recognised in statement of profit and loss	**2.35**	2.88

Notes forming part of the Standalone Financial Statements As on March 31, 2026

44 Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" *(Contd.)*

Remeasurement (gains) / losses recognised in OCI

(₹ in Millions, unless otherwise stated)

Remeasurement of the net defined benefit liability :	As on March 31, 2026	As on March 31, 2025
Return on plan assets excluding amounts included in net finance income /(cost)		
Change in financial assumptions	0.01	0.10
Change in demographic assumption	(1.28)	-3.17
Experience gains / (losses)	1.39	0.07
Total amount recognised in other comprehensive income	**0.12**	-3.00

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial assumptions	As on March 31, 2026	As on March 31, 2025
Discount rate	6.50%	6.55%
Salary escalation rate	7.00%	7.00%
Withdrawal rates	Age 25 & Below : 45 % p.a. 25 to 35 : 45 % p.a. 35 to 45 : 45 % p.a. 45 to 55 : 45 % p.a. 55 & above : 45 % p.a.	Age 25 & Below : 35 % p.a. 25 to 35 : 35 % p.a. 35 to 45 : 35 % p.a. 45 to 55 : 35 % p.a. 55 & above : 35 % p.a.

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	For Year ended 31 March, 2026 increase/ decrease in liability	For Year ended 31 March, 2025 increase/ decrease in liability
Discount rate varied by 0.5%		
0.50%	6.69	4.26
- 0.50%	6.87	4.41
Salary growth rate varied by 0.5%		
0.50%	6.87	4.41
- 0.50%	6.69	4.26
Withdrawal rate (W.R.) varied by 10%		
W.R.* 110%	6.19	4.01
W.R.* 90%	7.43	4.69

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting Year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

Notes forming part of the Standalone Financial Statements As on March 31, 2026

44 Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" *(Contd.)*

The expected future cash flows as at March 31, 2026 and March 31, 2025 were as follows:

Expected contribution	For Year ended 31 March, 2026 increase/ decrease in liability	For Year ended 31 March, 2025 increase/ decrease in liability
Projected benefits payable in future years from the date of reporting		
1 following year	0.94	0.70
2 following year	2.14	0.47
3 following year	1.68	0.97
4 following year	1.19	0.93
5 following year	0.94	0.74
year 6 to 10	1.19	1.48

Current/ non-current classification

Particulars	For Year ended 31 March, 2026 increase/ decrease in liability	For Year ended 31 March, 2025 increase/ decrease in liability
Gratuity		
Current (Short Term) Liability	0.94	0.70
	0.94	**0.70**

45 Financial instruments – Fair values and risk management

The Fair values of the Financial assets & liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties. Other than in a forced or liquidation sale.

The Following methods & assumptions were used to estimate the Fair Values :

Fair values of Cash and short term deposits, Trade and other short term receivables, trade payables, Other current liabilities, Short term loans from banks and other Financials institutions approximate their Caring amounts largely due to the short term maturities of these instruments

A. Accounting classification and fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Notes forming part of the Standalone Financial Statements
As on March 31, 2026

45 Financial instruments – Fair values and risk management *(Contd.)*

As at March 31, 2026

(₹ in Millions, unless otherwise stated)

Particulars	Non current	Current	Total	Routed through profit & loss				Routed through OCI				Carried at Amortised cost	Total amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments	5.65	-	5.65				-				-	5.65	5.65
Trade receivables	-	3,307.49	3,307.49				-				-	3,307.49	3,307.49
Other financial assets	70.90	2.10	73.00				-				-	73.00	73.00
Other assets			-										-
Cash and cash equivalents	-	745.58	745.58				-				-	745.58	745.58
Bank balances other than cash and cash equivalents	-	455.06	455.06				-				-	455.06	455.06
Loans & Advances	-	111.55	111.55				-				-	111.55	111.55
Total	**76.55**	**4,621.78**	**4,698.32**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,698.32**	**4,698.32**
Financial liabilities													
Borrowings	1,931.52	610.15	2,541.67									2,541.67	2,541.67
Other financial liabilities			-									-	-
Lease liability	576.77	117.59	694.36									694.36	694.36
Trade payables	-	4,512.71	4,512.71									4,512.71	4,512.71
Total	**2,508.29**	**5,240.45**	**7,748.74**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,748.74**	**7,748.74**

Notes forming part of the Standalone Financial Statements
As on March 31, 2026

45 Financial instruments – Fair values and risk management *(Contd.)*

As at March 31, 2025

(₹ in Millions, unless otherwise stated)

Particulars	Non current	Current	Total	Routed through profit & loss				Routed through OCI				Carried at Amortised cost	Total amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments	19.66	-	19.66				-				-	19.66	19.66
Trade receivables	-	1,095.74	1,095.74				-				-	1,095.74	1,095.74
Other financial assets	35.22	-	35.22				-				-	35.22	35.22
Other assets	-	-	-										-
Cash and cash equivalents	-	102.44	102.44				-				-	102.44	102.44
Bank balances other than cash and cash equivalents	-	125.78	125.78				-				-	125.78	125.78
Loans & Advances	-	140.41	140.41				-				-	140.41	140.41
Total	**54.88**	**1,464.38**	**1,519.25**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,519.25**	**1,519.25**
Financial liabilities													
Borrowings	686.93	788.07	1,474.99									1,474.99	1,474.99
Other financial liabilities	-	-	-									-	-
Lease liability	227.32	33.38	260.70									260.70	260.70
Trade payables	-	859.71	859.71									859.71	859.71
Total	**914.25**	**1,681.16**	**2,595.41**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,595.41**	**2,595.41**

Notes forming part of the Standalone Financial Statements As on March 31, 2026

46 A. Financial Risk Management

i. Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Group periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the group's historical experience for customers.

Ageing of accounts receivables : (₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
< 1 Year	3,121.66	1,019.28
1-2 Year	141.69	19.20
Beyond 2 Year	72.88	73.98
Total	**3,336.24**	**1,112.46**

The movement of the allowance for lifetime expected credit loss is stated below

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Opening allowance	16.72	14.14
Add : additional allowance made / (reversed)	12.03	2.57
Closing provisions	**28.75**	16.72

(b) Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of ₹1200.64 Millions (March 31, 2025: ₹228.22 Millions). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Group through effective fund management of the group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(₹ in Millions, unless otherwise stated)

As at 31 March 2026	Up To 12 Months	More than 12 Months	Total
Borrowings	610.15	1,931.52	2,541.67
Trade Payables & Other Payables	4,737.55	24.45	4,762.00
Total	**5,347.70**	**1,955.97**	**7,303.67**

(₹ in Millions, unless otherwise stated)

As at 31 March 2025	Up To 12 Months	More than 12 Months	Total
Borrowings	788.07	686.93	1,474.99
Trade Payables & Other Payables	843.80	36.83	880.64
Total	**1,631.87**	**723.76**	**2,355.63**

iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk

iv. a Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the company is Indian Rupee. Our exposure are mainly denominated in U.S.dollars (USD) and European (EUR).The company business model in corporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The group has put in place a financial risk management policy to identify the most effective and efficient ways of managing the currency risks.

(₹ in Millions, unless otherwise stated)

Foreign currency exposure	Foreign currency	As on March 31, 2026		As on March 31, 2025	
		Foreign Currency	INR	Foreign Currency	INR
Advance to Creditors	USD	0.08	7.46	1.83	134.33
Advance to Creditors	RMB	0.09	1.14		
Trade And Other Payables	EUR	0.01	1.31		
Trade And Other Payables	POUND	0.004	0.47		
Trade And Other Payables	RMB	0.19	2.49	4.74	405.66
Trade And Other Payables	USD	27.11	2,566.29		

(₹ in Millions, unless otherwise stated)

Foreign currency sensitivity	As on March 31, 2026	As on March 31, 2025
1% increase or decrease in foreign exchange rates will have following impact on Profit before Tax		
1% increase in USD Rates - increase/ (Decrease in profit or loss)	25.79	5.40
1% decrease in USD Rates - increase/ (Decrease in profit or loss)	(25.79)	(5.40)

Notes forming part of the Standalone Financial Statements As on March 31, 2026

iv. b **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The company manages its interest rate risk by monitoring the movements in the market interest rates closely.

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Variable rate borrowings	2,527.46	1,461.89
Fixed rate borrowings	14.21	13.10
Total Borrowings	**2,541.67**	**1,474.99**

Company interest rate risk arises primarily from borrowings.

47 Reconcilation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Current Tax	286.05	122.98
Tax for Earlier Year	-0.14	-
Deferred Tax	11.08	6.19
Tax expense recognised in Statement of Profit and Loss	**296.99**	**129.17**
Reconciliation Tax Expense		
Accouting Profit Before Tax	1,185.94	519.51
Not Deductable income/Expense	322.54	129.57
Deductable income/Expense	371.91	160.43
Net	1,136.58	488.65
Tax Rate	25.17%	25.17%
Tax Effect on the Above Net Deductable income/Expense	286.05	122.98
Tax for Earlier Year	-0.14	-
Deferred Tax	11.08	6.19
Mat Credit		
Total Tax Expense	**296.99**	**129.17**

48 Subsequent events

In Preparing these Financial statements, The company has evaluated events and transactions that Occur during the Period Subsequent to 31 March 2025 for potential reognition or disclosure in the financial instrument.

The Company has evaluated subsequent events from the balance sheet date up to the date of approval of the financial statements. Based on this evaluation, no events have occurred which require adjustment to or disclosure in these financial statements in accordance with Ind AS 10 – Events after the Reporting Period.

Notes forming part of the Standalone Financial Statements As on March 31, 2026

49 Additional regulatory information

i) There is no Transaction with companies struck off under section 248 of the Act or section 560 of the Companies Act, 1956.

ii) No proceeding has been initiated, nor any case is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

iii) The Group have not been declared willful defaulter by any bank or financial institution or government or any government authority.

iv) The Company has not traded, nor invested in any Crypto currency or virtual currency during the year ended March 31, 2026 and March 31, 2025.

v) The Group has availed borrowings based on security of current assets and have furnished returns which are in agreements with books of account to the extent information are captured in such books.

vi) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

vii) During the period, the Company has not advanced or given any loan or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that Intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii) During the period, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that Company shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

x) There is no active layer hence the Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) rules, 2017

xi) The Group have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year

50 Comparative information

Previous year numbers have been regrouped/reclassified wherever considered necessary, to confirm to current year's classification.

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To
The Members of
Solex Energy Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Solex Energy Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matters	How our audit addressed the key audit matter
Capitalization of Assets	
There are a number of areas where management judgement impacts the carrying value of property, plant and equipment, and their respective depreciation profiles. These include: – the decision to capitalize or expense costs; – the annual asset life review including the impact of changes in the strategy; and – the timeliness of the transfer from assets in the course of construction.	We tested controls in place over the property, plant and equipment cycle, evaluated the appropriateness of capitalization policies, performed tests of details on costs capitalized and assessed the timeliness of the transfer of assets in the course of construction and the application of the asset life. In performing these substantive procedures, we assessed the judgements made by management including: – the nature of underlying costs capitalized; – the appropriateness of asset lives applied in the calculation of depreciation. Assessed the appropriateness of work in progress on balance sheet date by evaluating the underlying documentation to identify possible delays.

The key audit matters	How our audit addressed the key audit matter
Inventories	
In order to carry inventory at the lower of cost and net realizable value, management has identified overheads cost and made adjustments to the carrying value of these items, the calculation of which requires certain estimates and assumptions. These judgments include bifurcation of overhead cost on the Finish good, using factors existing at the reporting date. i.e., overheads are charged to the Finished goods.	Our procedures included the following to assess inventory cost: Assessing the reasonableness of the methodologies applied by management for consistency with prior years and our knowledge of industry practice. • **Evaluating the assumptions and estimates applied to the methodologies** » testing the identification of such inventories. » testing the accuracy of historical information and data trends. • **Sample Testing the estimated future sales values, less estimated costs to sell against the carrying value of the inventories.** • **Recalculating the arithmetical accuracy of the computations.**

Information other than the consolidated financial statements and auditors report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The annual Report is expected to be made available to us after the date of this auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of financial statements, our responsibility is to read the other information, identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report on in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The comparative audited financial information and the consolidated financial results of the Company for the corresponding quarter and year ended March 31, 2025 included in these audited IND AS Financials results were reviewed by the predecessor auditor who expressed an unmodified conclusion/opinion on those financial results. The audited AS (IND AS adopted in current financial year) financials statements of the company for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified conclusion/opinion on those financial results on May 12, 2025.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) As required by Section 143(3) of the Act, based on our audit we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements

ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company, during the year ended March 31, 2026.

iv. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with section 123 of the Act, as applicable.

The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For Maheshwari & Co.
Chartered Accountants
Firm Registration No: 105834W

CA Pawan Gattani
Partner
Membership No. 144734
UDIN: 26144734JXFYYW3984
Place: Mumbai

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Consolidated financial statements of Solex Energy Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated financial statements based on, the internal control with reference to Consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls with reference to financial statement. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated financial statements

A company's internal financial control with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2026, based on, the criteria for internal financial control with reference to Consolidated financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Maheshwari & Co.
Chartered Accountants
Firm Registration No: 105834W

CA Pawan Gattani
Partner
Membership No. 144734
UDIN: 26144734JXFYYW3984
Place: Mumbai
Date: 16.05.2026

Statement of Consolidated Assets and Liabilities As on March 31, 2026

(Amount ₹ in Millions, unless otherwise stated)

Particulars	Note No.	As on March 31, 2026 (Audited)	As on March 31, 2025 (Audited)
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	2(a)	2,738.91	1,101.30
(b) Capital work-in-progress	2(b)	108.77	25.44
(c) Right-of-use assets	2(c)	635.02	231.27
(e) Intangible Assets		-	-
(ii) Other intangible assets	2(a)	3.78	3.72
(iii) Intangible assets under development	2(d)	-	-
(f) Financial Assets		-	-
(i) Non-current investments	3	0.85	15.86
(ii) Others	4	62.14	35.42
Total Non-current Assets		**3,549.47**	**1,413.00**
Current assets			
(a) Inventories	5	2,904.70	1,795.18
(b) Financial Assets		-	-
(i) Current investments	6	-	-
(ii) Trade and other receivables	7	3,566.85	1,144.50
(iii) Cash and cash equivalents	8	763.85	120.47
(iv) Bank balances other than Cash and cash equivalents	9	470.33	126.03
(v) Loans and advances	10	115.68	143.69
(c) Other current assets	11	442.66	233.42
Total Current Assets		**8,264.07**	**3,563.29**
Total Assets		**11,813.54**	**4,976.29**
EQUITY and LIABILITIES			
Equity			
Equity Share Capital	12	108.02	108.02
Other Equity	13	2,421.48	1,467.45
Equity attributable to owners of the Company		**2,529.51**	**1,575.47**
Non Controlling Interests		31.31	8.86
Total Equity		**2,560.82**	**1,584.33**
Non-current liabilities			
(a) Financial Liabilities			
(i) Long-term borrowings	14	1,931.52	686.93
(ii) Lease liabilities	15	576.77	227.32
(b) Long-term provisions	16	9.78	16.51
(c) Deferred tax liabilities (Net)	17	22.99	12.25
Total Non-current liabilities		**2,541.06**	**943.00**
Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	18	760.59	788.07
(ii) Lease liabilities	19	117.59	33.38
(iii) Trade and other payables	20	-	-
a) Total outstanding dues of micro enterprises and small enterprises		150.15	115.49
b) Total outstanding dues of other than micro enterprises and small enterprises		4,433.44	801.19
(b) Other current liabilities	21	965.65	622.57
(c) Short-term provisions	22	17.19	4.43
(d) Income tax liabilities (net)	23	267.05	83.81
Total Current liabilities		**6,711.66**	**2,448.95**
Total liabilities		**9,252.72**	**3,391.96**
Total Equity and Liabilities		**11,813.54**	**4,976.29**

Material accounting policies, key accounting estimates and judgements (Refer note 1)
See accompanying notes to the Standalone financial statements (Refer note 2 - 50)
As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

CA. Pawan Gattani
Membership No. : 144734
UDIN : 26144734LRZQIA6196
Place : Mumbai
Date : 16-05-2026

For and on behalf of Board of Directors of
SOLEX ENERGY LIMITED

Sd/-
Chetan S. Shah
Chairman & Managing Director
DIN : 02253886
Place : Surat
Date : 16-05-2026

Sd/-
Piyush Chandak
Whole Time Director
DIN : 09195922

Consolidated Statement of Profit & Loss for the Period ended March 31, 2026

(₹ in Millions, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Income			
(a) Revenue from Operations	24	16,180.63	6,622.23
(b) Other Income	25	30.69	25.60
Total Income		**16,211.32**	**6,647.84**
Expenses			
(a) Cost of Materials Consumed	26	13,355.42	4,798.23
(b) Purchases of Stock in Trade	27	509.83	353.44
(c) Changes in Inventories of Finished Goods,	28	(834.36)	(42.16)
(d) Employee Benefit Expenses	29	435.58	222.07
(e) Finance Costs	30	308.37	129.15
(f) Depreciation and Amortization Expenses	31	251.54	104.51
(g) Other Expenses	32	877.61	520.42
Total Expenses		**14,904.00**	**6,085.66**
Profit/(Loss) before exceptional and extraordinary items and tax		1,307.32	562.17
Add/Less : Exceptional items		3.91	
Profit before tax		1,311.23	562.17
Tax expense	33		
(i) Current tax		318.07	133.71
(ii) Tax for earlier years		(0.14)	-
(iii) Deferred Tax		10.77	6.20
Total tax expense		**328.71**	**139.91**
Restated Profit for the period		**982.52**	**422.26**
Restated OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified into profit or loss in subsequent periods			
Remeasurement of the net defined benefit liability/Asset		(0.12)	
Income tax effect on above		0.03	-
Other Comprehensive income for the period		**(0.09)**	**-**
Restated Total Comprehensive Income /(Loss) for the period		**982.43**	**422.26**
Profit / (Loss) attributable to			
Owners of the company		960.07	414.60
Non - controlling interest		22.45	7.66
Other comprehensive income attributable to			
Owners of the company		(0.09)	
Non - controlling interest			
Paid-up equity share capital (Face value of 10/- each)		108.02	108.02
Earnings per equity share:			
Basic		88.88	39.98
Diluted		88.88	39.98

Material accounting policies, key accounting estimates and judgements (Refer note 1)
See accompanying notes to the Standalone financial statements (Refer note 2 - 50)

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

CA. Pawan Gattani
Membership No. : 144734
UDIN : 26144734LRZQIA6196
Place : Mumbai
Date : 16-05-2026

For and on behalf of Board of Directors of
SOLEX ENERGY LIMITED

Sd/-
Chetan S. Shah
Chairman & Managing Director
DIN : 02253886
Place : Surat
Date : 16-05-2026

Sd/-
Piyush Chandak
Whole Time Director
DIN : 09195922

Statement of Consolidated Cash Flow for the Year Ended March 31, 2026

(₹ in Millions, unless otherwise stated)

Particulars		For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Cash Flow from Operating Activities :			
Profit before Tax		1,311.23	562.17
Adjustments for:		-	-
Depreciation		251.54	104.51
Remeasurement of the net defined benefit liability/Asset		(0.12)	-
Addition in Right to Use		7.32	-
ECL Provision		12.22	2.57
Financial Charges		308.37	129.16
Interest Income		(12.92)	(9.79)
Operating Profit before Working Capital Changes		**1,877.64**	**788.62**
Movement in working capital			
Increase / (decrease) in Provision		6.03	(10.02)
Increase / (decrease) in Current Liabilities		343.08	529.79
Increase / (decrease) in Trade Payable		3,666.90	381.01
(Increase) / decrease in inventories		(1,109.53)	(1,131.32)
(Increase) / decrease in Trade Receivables		(2,434.57)	(694.28)
Increase/(Decrease) in Other Non Current Assets		(26.72)	7.18
Increase/(Decrease) in Short Term Loans and Advances		28.02	(96.94)
Increase/(Decrease) in Other Current Assets		(209.25)	(116.14)
Cash Flow From Operating Activities		**2,141.61**	**(342.10)**
Less: Income Tax		(134.70)	(62.48)
Net Cash Flow from Operating activities	(A)	**2,006.91**	**(404.58)**
Cash Flow from Investing Activities :			
(Increase)/Decrease in Fixed Assets & Intangibles		(1,851.91)	(651.11)
(Increase)/Decrease in capital work in progress		(83.33)	(15.27)
(Increase)/Decrease in Margin Money		(344.30)	(45.78)
Interest Income		12.92	9.79
(Increase)/ Decrease in Investment		15.01	120.01
Net Cash Flow from Investing activities	(B)	**(2,251.61)**	**(582.35)**
Cash Flow from Financing Activities :			
Interest & Finance Cost Paid		(264.11)	(107.69)
Dividend Paid		(5.94)	(4.75)
Increase/(Decrease) in Short Term Liabilities		(27.47)	298.47
Increase/(Decrease) in Long Term Liabilities		1,244.60	214.92
Proceeds from issue of shares to non-controlling interests		-	1.20
Increase in Share Capital		-	28.02
Increase In Share Premium		-	700.32
Principle Payment of Lease Liabilities		(58.99)	(24.99)
Net Cash Flow from Financing activities	(C)	**888.08**	**1,105.50**
Net Increase/Decrease in Cash and Cash Equivalents		643.38	118.57
Add: Opening Cash Balance		120.47	1.91
Closing Balance of Cash and Cash Equivalents		**763.85**	**120.47**

Components of cash and cash equivalents considered only for the purpose of cash flow statement

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2025	As on March 31, 2026
Balance with banks	119.43	763.21
Cash on hand	1.04	0.65
Cash and cash equivalents	**120.47**	**763.85**

Statement of Consolidated Cash Flow for the Year Ended March 31, 2026

Changes in liabilities arising from financing activities

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2025	Cash flows	New leases	Other	As on March 31, 2026
Short Term borrowing	788.07	(27.47)			760.59
Current Lease Liability	33.38	(58.99)	143.20		117.59
Long Term borrowings	686.93	1,244.60			1,931.52
Non-current lease liabilities	227.32		349.45		576.77
Total liabilities from financing activities	**1,735.70**	**1,158.13**	**492.65**	**-**	**3,386.47**

Particulars	As on 31 March 2024	Cash flows	New leases	Other	As on March 31, 2025
Short Term borrowing	489.60	298.47	-	-	788.07
Current Lease Liability	24.99	-	-	8.40	33.38
Long Term borrowings	472.00	214.92	-	-	686.93
Non-current lease liabilities	161.48	(24.99)	77.76	13.07	227.32
Total liabilities from financing activities	**1,148.07**	**488.40**	**77.76**	**21.47**	**1,735.70**

Notes :

Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015

Material accounting policies, key accounting estimates and judgements (Refer note 1)

See accompanying notes to the Standalone financial statements (Refer note 2 - 50)

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

CA. Pawan Gattani
Membership No. : 144734
UDIN : 26144734LRZQIA6196
Place : Mumbai
Date : 16-05-2026

For and on behalf of Board of Directors of
SOLEX ENERGY LIMITED

Sd/-
Chetan S. Shah
Chairman & Managing Director
DIN : 02253886
Place : Surat
Date : 16-05-2026

Sd/-
Piyush Chandak
Whole Time Director
DIN : 09195922

Consolidated Statement of Changes in Equity for the Year Ended March 31, 2026

(A) Equity share capital :

For the year ended March 31, 2025

Particulars	Amount
As at 31 March, 2024	80.00
Changes in Equity Share Capital during the year	28.02
As at 31 Mar, 2025	**108.02**

For the year ended March 31, 2026

Particulars	Amount
As at 31 March, 2025	108.02
Changes in Equity Share Capital during the year	-
As at 31 Mar, 2026	**108.02**

For the year ended March 31, 2025

Particulars	Securities premium	Retained Earnings	Other Item of OCI (Actuarial gains and losses)	Total
Balance as at 1 April, 2024	131.14	226.30	-0.16	357.28
Add: Profit/(Loss) during the year	-	414.60	-	414.60
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-
Less: Dividend on Equity Shares (Incl. DDT)	-	-4.75	-	(4.75)
Add: Issue of Equity Shares	722.89	-	-	722.89
Less: Issue of Bonus Equity Shares	-21.60	-	-	(21.60)
Add/(Less): Share issue Expenses	-0.97	-	-	(0.97)
(Add)/Less: OCI transferred to Retained Earnings				-
Balance As at 31 Mar, 2025	**831.46**	**636.14**	**(0.16)**	**1,467.44**

Current reporting period 31 March, 2026

Particulars	Securities premium	Retained Earnings	Other Item of OCI (Actuarial gains and losses)	Total
Balance as at 1 April, 2025	831.46	636.14	(0.16)	1,467.44
Add: Profit/(Loss) during the year		960.07		960.07
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)			(0.09)	(0.09)
Less: Dividend on Equity Shares (Incl. DDT)		(5.94)		(5.94)
Balance As at 31 Mar, 2026	**831.46**	**1,590.27**	**(0.25)**	**2,421.48**

Material accounting policies, key accounting estimates and judgements (Refer note 1)

See accompanying notes to the Standalone financial statements (Refer note 2 - 50)

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

For and on behalf of Board of Directors of
SOLEX ENERGY LIMITED

CA. Pawan Gattani
Membership No. : 144734
UDIN : 26144734LRZQIA6196
Place : Mumbai
Date : 16-05-2026

Sd/-
Chetan S. Shah
Chairman & Managing Director
DIN : 02253886
Place : Surat
Date : 16-05-2026

Sd/-
Piyush Chandak
Whole Time Director
DIN : 09195922

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

NOTE 1: Significant Accounting Policies

A Company overview

Solex Energy Limited ("the Company") is a manufacturer of solar photo-voltaic modules as well as engaged in the business of Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured modules are utilized. The registered office of the company is located at 8th Floor, 801-812, Rio Empire, Near Pal RTO, Pal Adajan, Surat, Gujarat, India – 395009.

B Material Accounting Policies

I. Statement of compliance

The Consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Consolidated financial statement.

Accordingly, the Group has prepared these Consolidated financial statements which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated financial statements" or "financial statements").

These Financial statements do not reflect the effects of events that occurred after the respective dates of the board meeting held for the approval of the financial statements as at and for the year ended March 31, 2026, as mentioned above.

The accounting policies are applied consistently and presented in the financial statement except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

This note provides a list of the accounting policies adopted in the preparation of the financial statement. These policies have been consistently applied to all the year presented unless otherwise stated.

II. Basis of Preparation and Presentation

The Consolidated financial statements of the Company have been prepared in accordance with the historical cost basis except for certain assets and liabilities (financial instruments and share based payment) are measured at fair valued, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value and for non-recurring measurement, such as assets held for distribution in discontinued operations.

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation, computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

III. Functional and presentation currency

The Group's Consolidated financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest Millions (INR 000,000), except when otherwise indicated.

IV. Historical cost convention

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value or amortised cost;
- defined benefit plans and
- share-based payments

V. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / noncurrent classification.

An asset is classified as current when it satisfies any of the following criteria; (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. (b) it is held primarily for the purpose of being traded; (c) it is expected to be realised within 12 months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria: (a) it is expected to be settled in the Company's normal operating cycle; (b) it is held primarily for the purpose of being traded; (c) it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.

VI. Significant judgements and estimates

The preparation of financial statement in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the period and disclosures of contingent liabilities as at the Balance Sheet date. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected."This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

Critical accounting estimates:

(a) Useful lives of Property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(b) Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(c) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period is reduced.

(d) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(f) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(g) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Accounting Policies

The accounting policies set out below have been applied consistently to the year presented in the financial statements.

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

VII. Revenue Recognition

(a) Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at transaction price that reflects the consideration to which the Company expects to receive in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by-products are included in revenue.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Company adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

(b) Other income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

VIII. Inventories

Inventories are stated at the lower of cost and net realisable value.

(a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Method basis.

(b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on FIFO Method basis.

(c) Cost of traded goods include purchase cost and inward freight. Costs is determined on FIFO Method basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

IX. Foreign currency transactions and translation

(a) Functional and presentation currency:

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Consolidated Financial Statements of the Company are presented in Indian currency, which is also the functional currency of the Company.

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

(b) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain / (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss, except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs. All other foreign exchange gain / (loss) presented in the Consolidated Statement of Profit and Loss are on a net basis within respective expense/ income head.

Non-monetary items that are measured at fair value and denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain / (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.

X. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

(a) Current income tax

Current tax is the amount of expected tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(a) When the deferred tax liability arises from the initial recognition of goodwill (b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except (a) when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination

(b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

XI. Contingent liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by future events not wholly within the control of the entity.

Contingent assets require disclosure only. If the realisation of income is virtually certain, the related asset is not a contingent asset and recognition is require.

XII. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

A previously recognised impairment loss if any is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

XIII. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

XIV. Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), costs relating to trial run, any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets if recognition criteria are met and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised if recognition criteria's are satisfied.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised in the asset when recognition criteria for provision are satisfied.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the Consolidated financial statements at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

In case of certain class of assets, the Company uses different useful lives than those prescribed in Schedule II of Companies Act, 2013. The useful lives have been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The useful lives adopted by the Company for Property, plant and equipment and Investment property is given below :-

Asset class	Estimated Useful Life
Plant and machinery	3/5/7/10 years
Office equipment	5 years
Computers/ LAN, Network & Servers	3/6 years
Vehicles	8/10 years
Electrical installation, Furniture and fixtures	7 years
Trademark	10 years
Office premises	10 years

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Estimated useful lives of the intangible assets are as follows:

Asset class	Estimated Useful Life
Computer Software's (Perpetual)	10 Years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level.

Depreciation and amortisation

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

The depreciation on tangible assets is calculated on SLM method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 as follows:

The useful life has been determined based on technical evaluation done by the Management/ experts, which might be different from the useful life prescribed in Part C of Schedule II of the Act in order to reflect actual use of the assets. The residual values, useful life and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Asset under ROU are amortised on a straight-line basis over the primary period of lease.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognised.

XV. Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except trade receivables which are recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

(a) Financial assets

(i) Recognition and initial measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Classification and measurement of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

(a) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

(c) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

(d) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses, reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity investment if any in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item.

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

Dividend on financial assets at FVTPL is recognised when:

(a) The Company's right to receive the dividends is established,

(b) It is probable that the economic benefits associated with the dividends will flow to the entity,

(c) The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(iii) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(iv) Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables and other contractual rights to receive cash or other financial asset, and financial liabilities not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar as) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses. 12 month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12 month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

comprehensive income and is not reduced from the carrying amount in the balance sheet. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

(v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the 'Other income' line item.

(b) Financial liabilities and equity instruments

(i) Classification as debt or equity debt and equity

Instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments

(iii) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

(a) It has been incurred principally for the purpose of repurchasing it in the near term; or

(b) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit taking; or

(c) it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(b) the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or

(c) it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost (Loans, Borrowings, Trade and Other payables) after initial recognition, interest bearing loans and borrowings, trade and other payables are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iv) Other financial liabilities

The Company enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction is determined to be operating in nature and these are recognised as supplier's credit / letter of credit - acceptances and disclosed on the face of the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to supplier's credit / letter of credit - acceptances by the Company is treated as an operating cash outflow reflecting the substance of the payment.

(iv) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

XVI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Other borrowing costs are expensed in the period in which they are incurred."

XVII. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

XVIII. Employee Benefit Expenses

(a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

(b) Long term employee benefits:

Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and

(ii) The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss :-

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income.

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(c) Termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(d) Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

(e) Defined benefit plans:

For defined retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the Consolidated financial statements represents the deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the provision of the Payment of Gratuity Act, 1972.

XIX. Lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are subject to impairment. Refer to "XIV- Impairment of Non-Financial Asset" of Material Accounting Policies. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows:

Asset	Useful lives
Factory Premises	As per lease term
Office and other premises	As per lease term

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease payments includes fixed payments (including in substance fixed payments less any incentives receivable, variable lease payments and amount payable under residual value guarantees). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and lease of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and lease of low value assets.

XX. Earnings per share

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by weighted average number of equity shares considered for deriving basic earning per share and weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares.

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

XXI. Research and Development expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible assets is recognised as an expense when it is incurred. Items of Property, Plant and Equipment and acquired Intangible assets are used for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible assets.

XXII. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions. As the allocation of resources and profitability of the business is evaluated by CODM on an overall basis, with evaluation into individual categories to understand the reason for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segment revenue, segment results and the segment assets and liabilities.

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

2 (a) Property, Plant and Equipment

Mar'26

(₹ in Millions, unless otherwise stated)

Particulars	Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	PPE	Intangible Assets	Total
Gross Cost as at 1 April 2025	-	8.33	1,277.23	11.01	19.26	7.04	26.93	1,349.81	4.64	1,354.44
Addition	20.67	28.86	1,742.67	10.97	12.12	3.00	33.10	1,851.39	0.52	1,851.91
Disposals/Adjustment	-	-	-	-	-	-	-	0.00	-	0.00
Cost as at 31 March 2026	**20.67**	**37.19**	**3,019.90**	**21.99**	**31.39**	**10.04**	**60.02**	**3,201.20**	**5.16**	**3,206.36**
Accumulated Depreciation as at 1 April 2025	-	1.19	227.28	1.98	3.09	3.54	11.42	248.51	0.92	249.43
Depreciation charge for the Period	-	0.81	197.52	2.46	2.37	1.29	9.33	213.78	0.46	214.24
Reversal on disposal/Adjustments	-	-	-	-	-	-	-	0.00	-	0.00
Accumulated Depreciation as at 31 March 2026	-	**2.01**	**424.80**	**4.44**	**5.47**	**4.83**	**20.75**	**462.29**	**1.38**	**463.67**
Net Carrying Amount as at 31 March 2026	**20.67**	**35.18**	**2,595.11**	**17.55**	**25.92**	**5.22**	**39.27**	**2,738.91**	**3.78**	**2,742.69**

Mar'25

(₹ in Millions, unless otherwise stated)

Particulars	Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	PPE	Intangible Assets	Total
Gross Cost as at 1 April 2024	-	7.39	662.13	5.51	4.37	6.39	14.08	699.88	1.21	701.09
Addition		0.94	615.10	5.50	14.89	0.65	12.84	649.93	3.43	653.35
Disposals/Adjustment		-	-	-	-	-	-	-	0.00	-
Cost as at 31 Mar 2025	**-**	**8.33**	**1,277.23**	**11.01**	**19.26**	**7.04**	**26.93**	**1,349.81**	**4.64**	**1,354.44**
Accumulated Depreciation as at 1 April 2024	-	0.47	143.30	1.13	2.27	2.55	6.86	156.58	0.53	157.12
Depreciation charge for the Period		0.72	83.98	0.85	0.83	0.98	4.56	91.93	0.39	92.31
Reversal on disposal/Adjustments		-	-	-	-	-	-	-	0.00	-
Accumulated Depreciation as at 31 Mar 2025	**-**	**1.19**	**227.28**	**1.98**	**3.09**	**3.54**	**11.42**	**248.51**	**0.92**	**249.43**
Net Carrying Amount as at 31 Mar 2025	**-**	**7.14**	**1,049.95**	**9.03**	**16.17**	**3.50**	**15.50**	**1,101.30**	**3.72**	**1,105.01**

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

2(b) Capital work in progress

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Opening Balance	25.44	10.18
Add: Addition during the year	1,921.75	656.90
Less: Capitalised during the year	(1,838.43)	(641.63)
Total	**108.77**	25.44

Capital work-in-progress ageing schedule:

As at 31 March 2025

Capital work in progress	< 1 Year	1-2 years	2-3 years	> 3 Year	Total
Projects in progress	25.44	-	-	-	25.44
Projects temporarily suspended					-
Total	**25.44**	**-**	**-**	**-**	**25.44**

As at 31 March 2026

Capital work in progress	< 1 Year	1-2 years	2-3 years	> 3 Year	Total
Projects in progress	105.97	2.80			108.77
Projects temporarily suspended					-
Total	**105.97**	**2.80**	**-**	**-**	**108.77**

Note : All capital work in projects are running as per schedule and has not exceeded cost compared to its original plan.

2(c) Right-of-use assets

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Opening Balance	264.80	187.04
Add: Addition	448.38	77.76
Less: Modification	(7.32)	-
Gross Cost	**705.86**	**264.80**
Opening Balance	33.53	21.33
Add: Amortization Charge for the Period	37.30	12.20
Less: Modification	-	-
Accumulated Amortization	**70.84**	**33.53**
Total	**635.02**	231.27

2(d) Intangible assets under Development

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Opening Balance	-	2.24
Add: Addition		
Less: Capitalised	-	(2.24)
Total	-	-

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

Intangible assets under development ageing schedule :

As at 31 March 2026

Intangible assets under development	< 1 Year	1-2 years	2-3 years	> 3 Year	Total
Projects in progress					-
Projects temporarily suspended					-
Total	-	-	-	-	-

As at 31 March 2025

Intangible assets under development	< 1 Year	1-2 years	2-3 years	> 3 Year	Total
Projects in progress					-
Projects temporarily suspended					-
Total	-	-	-	-	-

3 Investments - Non Current

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Investments valued at cost, fully paid up, unquoted, unless otherwise stated		
Investment in Govt. bonds	0.85	0.86
Investment in Subsidiary	-	-
Investments valued at cost, fully paid up, quoted, unless otherwise stated		
Investment in MF	-	15.00
Total	**0.85**	15.86

Aggregate details of Investment

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Quoted Investments	-	15.00
Un-quoted investments	0.85	0.86

4 Other Financial Assets - Non Current

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Securities Deposits	62.14	35.42
Total	**62.14**	35.42

5 Inventories

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Raw materials	1,818.19	1,543.02
Finished goods	1,086.51	252.16
Total	**2,904.70**	1,795.18

Inventories are hypothecated against bank borrowings

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

6 Investments - Current

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Current Investment	-	-
Total	-	-

7 Trade Receivables

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Unsecured & Considered Good	3,595.78	1,161.22
Allowance for expected credit loss	(28.94)	(16.72)
Total	**3,566.85**	1,144.50

- The credit period on sales of goods ranges from 0 to 90 days with or without security.
- Trade receivables are hypothecated against bank borrowings.
- Credit risk management regarding trade receivables has been described in note 46 (A) (ii) (a)
- Trade receivables from related parties has been disclosed in note 43.

Trade receivable ageing as on 31 Mar, 2026

(₹ in Millions, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					As on March 31, 2026
	< 6 Months	6 months- 1 year	1-2 years	2-3 years	> 3 Years	Total
Undisputed Trade receivables						
- Secured, considered good						-
- Unsecured, considered good	3,333.95	45.35	143.60	11.46	61.42	3,595.78
- Doubtful						-
Disputed Trade receivables						
- Secured, considered good						-
- Unsecured, considered good						-
- Doubtful						-
Sub Total	**3,333.95**	**45.35**	**143.60**	**11.46**	**61.42**	**3,595.78**
Provision for Expected Credit Loss						**28.94**
Total						**3,566.85**

Trade receivable ageing as on 31 Mar, 2025

(₹ in Millions, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					As on March 31, 2025
	< 6 Months	6 months- 1 year	1-2 years	2-3 years	> 3 Years	Total
Undisputed Trade receivables						
- Secured, considered good					-	-
- Unsecured, considered good	1,036.36	31.67	19.20	16.62	57.37	1,161.22
- Doubtful					-	-
Disputed Trade receivables						
- Secured, considered good					-	-
- Unsecured, considered good					-	-
- Doubtful					-	-
Sub Total	**1,036.36**	**31.67**	**19.20**	**16.62**	**57.37**	**1,161.22**
Provision for Expected Credit Loss						16.72
Total						**1,144.50**

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

7 Trade Receivables *(Contd.)*

Movement in expected credit loss allowance of trade receivable (₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Balance at the beginning of the period / year	16.72	14.14
Additions / (reversal) during the period / year	12.22	2.57
Balance at the end of the period / year	**28.94**	**16.72**

8 Cash and Cash Equivalents

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Balances with Banks in current accounts	21.01	119.43
Balances with Banks in Cash Credit accounts	391.97	-
Demand Draft On Hand	350.23	-
Cash on hand	0.65	1.04
Total	**763.85**	120.47

9 Bank balances other than Cash and cash equivalents

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Fixed Deposits (held as Margin Money against BG/LC and Short TL)	470.33	126.03
Total	**470.33**	126.03

10 Loans & Advances

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Loans & Advances		
Advance to Creditors	48.38	50.51
Advance to Staff	3.03	2.68
Advance to Capex Creditors	64.26	90.50
Advance to Subsidiary	-	-
Total	**115.68**	143.69

11 Other Current assets

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Subsidy Receivable	78.26	51.80
Balance with Statutory/ Govt. Authorities	293.21	153.45
Prepaid Expenses	62.85	28.08
Preliminary-Preoperative Expense	8.26	-
Other Receivable	0.09	0.09
Total	**442.66**	233.42

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

12 Equity share capital

A Details of authorised, issued and subscribed share capital

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Authorised Share Capital		
1,10,00,000 (March 31, 2025: 1,10,00,000) equity shares of ` 10/- each	110.00	110.00
Issued, subscribed & fully paid up		
1,08,02,489 (March 31, 2025: 1,08,02,489) equity shares of ` 10/- each	108.02	108.02
Total	**108.02**	108.02

B Terms & Conditions

- The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.
- In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C Statement of changes in equity share capital

For the year ended March 31, 2026

Particulars	Amount
As at 31 March, 2025	108.02
Changes in Equity Share Capital during the year	
As at 31 Mar, 2026	**108.02**

For the year ended March 31, 2025

Particulars	Amount
As at 31 March, 2024	80.00
Changes in Equity Share Capital during the year	28.02
As at 31 Mar, 2025	**108.02**

D Shareholders holding more than 5% Equity shares:

Name of Shareholder	As on March 31, 2026		As on March 31, 2025	
	Nos. of shares	% Holding	Nos. of shares	% Holding
Kalpeshkumar Ramanbhai Patel	5,59,950	5.18%	5,59,950	5.18%
Chetan Sureshchandra Shah	7,37,456	6.83%	7,37,456	6.83%
Satyanarayan Unkarchand Rathi	5,89,568	5.46%	5,89,568	5.46%
Anil Rathi	8,00,276	7.41%	8,00,276	7.41%
Shivprakash Unkarchand Rathi	7,45,797	6.90%	7,45,797	6.90%
Sapna Vipul Shah	5,51,785	5.11%	5,51,785	5.11%

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

12 Equity share capital *(Contd.)*

E Shares held by promoters at the end of the year

Name of Shareholder	As on March 31, 2026		As on March 31, 2025	
	Nos. of shares	% Holding	Nos. of shares	% Holding
Kalpeshkumar Ramanbhai Patel	5,59,950	5.18%	5,59,950	5.18%
Chetan Sureshchandra Shah	7,37,456	6.83%	7,37,456	6.83%
Satyanarayan Unkarchand Rathi	5,89,568	5.46%	5,89,568	5.46%
Anil Rathi	8,00,276	7.41%	8,00,276	7.41%
Shivprakash Unkarchand Rathi	7,45,797	6.90%	7,45,797	6.90%
Krishna Patodia	4,24,083	3.93%	4,24,083	3.93%
Sapna Vipul Shah	5,51,785	5.11%	5,51,785	5.11%
Shakuntala Mulchand Shah	2,99,821	2.78%	3,45,071	3.19%
Kailashchandra Bansilal Chandak	3,50,616	3.25%	3,35,616	3.11%
Pukhraj Ganeshilal Agrawal	3,96,420	3.67%	3,96,420	3.67%
Agrawal Bhavana	3,58,785	3.32%	3,58,785	3.32%
Paulomi Chetan Shah	1,92,191	1.78%	1,92,191	1.78%
Piyush Chandak	1,81,968	1.68%	1,68,251	1.56%
Mit Kalpeshkumar Patel	1,25,000	1.16%	1,25,000	1.16%
Bhanumatiben R Patel	1,25,000	1.16%	1,25,000	1.16%
Kaminiben Kalpeshkumar Patel	1,25,000	1.16%	1,25,000	1.16%
Kavitadevi Kailashchandra Chandak	1,08,185	1.00%	1,03,185	0.96%
Shikha Ayush Patodia	90,000	0.83%	90,000	0.83%
Kavita Piyush Chandak	64,622	0.60%	64,622	0.60%
Patodia Arunkumar Kashiprasad	1,13,308	1.05%	1,01,775	0.94%
Narayan Arun Patodia	1,03,013	0.95%	1,03,013	0.95%
Sunita Arunkumar Patodia	1,03,436	0.96%	1,02,936	0.95%

13 Other equity

Current reporting period 31 March, 2026

Particulars	Securities premium	Retained Earnings	Other Item of OCI (Actuarial gains and losses)	Total
Balance as at 1 April, 2025	831.46	636.14	(0.16)	1,467.44
Add: Profit/(Loss) during the year		960.07		960.07
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)			(0.09)	(0.09)
Less: Dividend on Equity Shares (Incl. DDT)		(5.9)		(5.94)
Add: Issue of Equity Shares				-
Less: Issue of Bonus Equity Shares				-
Add/(Less): Share issue Expenses				-
(Add)/Less: OCI transferred to Retained Earnings				-
Balance As at 31 Mar, 2026	**831.46**	**1,590.27**	**(0.25)**	**2,421.48**

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

13 Other equity *(Contd.)*

For the year ended March 31, 2025

Particulars	Securities premium	Retained Earnings	Other Item of OCI (Actuarial gains and losses)	Total
Balance as at 1 April, 2024	131.14	226.30	(0.16)	357.3
Add: Profit/(Loss) during the year	-	414.60	-	414.6
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-
Less: Dividend on Equity Shares (Incl. DDT)	-	(4.75)	-	(4.8)
Add: Issue of Equity Shares	722.89	-	-	722.9
Less: Issue of Bonus Equity Shares	(21.60)	-	-	(21.6)
Add/(Less): Share issue Expenses	(0.97)	-	-	(1.0)
(Add)/Less: OCI transferred to Retained Earnings				-
Balance As at 31 Mar, 2025	**831.46**	**636.14**	**(0.16)**	**1,467.4**

14 Borrowings - Non Current Financial Liabilities

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Secured		
Secured Term loans from Bank - Long term	1,917.31	625.88
Unsecured	-	-
Loans from directors and related Parties	14.21	13.10
Loans from Financial institution	-	47.94
Total	**1,931.52**	686.93

Security Details : Working capital loans repayable on demand from banks is secured by hypothecation of :

Joint deed of Hypothecation with first pari-passu charge of all consortium member Banks on entire stock of raw material, Plant & Machinery and Book Debts, both present and future (excluding machinery/ Equipments hypothecated to other financial institutions"

- Pari-passu charge by equitable mortgage of property situated at B/2,Punit Socity,Behind Purnima Socity,Opp Flora Ghar Ghanti,Anand-Sojitra Road, Anand, admeasuring 112.87 sq.mtrs,R.S.No.1606/2,FP No.124/B,TPS No.4 of Anand Nagar Palika standing in the name of Kalpeshkumar Ramanbhai Patel.
- Pari-passu charge by equitable mortgage of leasehold factory land bearing R.S.No.755/p (original R.S.No.755),Plot No.131/A admeasuring 821 sq mtrs and construction thereon admeasuring of 1653.63 sq mtrs,GIDC Estate, Vithal Udyognagar,Tal.and Dist. Anand belonging to Mr. Kalpeshkumar Ramanbhai Patel.
- Pari-passu charge by equitable mortgage of lease hold property situated at R.S.No.755/p paiki Plot No.131/B Phase I,M/s. Gujarat Renewable & Packaging, Behind Sun Energy,GIDC Vithal Udyognagar admeasuring 696.01 sq.mtrs and construction thereon admeasuring of 500.05 Sq. Mtr.belonging to Mr. Kalpeshkumar R Patel.
- Pari-passu charge by equitable mortgage of lease hold property situated at R.S.No 770/P2, Ground floor shop no G-90, Jai Bhavani security services admeasuring 18.58 sq. mtrs. situated at "Pooja estate" bh. Dmart, Nr Janta Chowkdi, Vithal Udhyonagar GIDC area, Off Anand Sojita road, At Anand 388121 belonging to Mr. Kalpeshkumar R Patel.
- Pari-passu charge by equitable mortgage of factory Land & Building at Block no 938/2 of block no 938 paikee, Plot no 1(A-Type), Tadkeshwar, Mandvi, Surat admeasuring 36742.88 sq.mtrs and construction thereon admeasuring of 242151 Sq. Mtr.belonging to M/s Shree Vasudev Industries.

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

14 Borrowings - Non Current Financial Liabilities *(Contd.)*

- Pari-passu charge by extension of charge on Plot No 106, Shree Sant Tukaram Co-op. Housing Society Ltd., Part 3, Bhattar Road, Surat admeasuring 406.82 sq.yards and construction thereon situated at survey no 60, 61,and 62 paikee and its town planing scheme no 27 (Bhatar-Majura), admeasuring of 4394 Sq. Mtr.belonging to Mr. Chetan Shah, Mr. Jayesh Shah and Mr. Paresh Shah.
- Pari-passu charge by 203-204 (build up area Sq mtr 50.25 each), Adhyashakti Complex, Beside Honest Hotel, */A, National Highway, Lalpar, Morbi, Gujarat- 363642.belonging to Mr. Vipul Shah.
- All piece and parcel of property bearing plot no 2 (B-type) R.S.no 938/3, admeasuring 4857.44 sq mtrs, village : tadkeshwar, Tal: Mandvi, Surat. belonging to M/s VSSK Logistics services private limited.
- All piece and parcel of property bearing plot no 2 (D-type) R.S.no 938/1, admeasuring 3198.00 sq mtrs, village : tadkeshwar, Tal: Mandvi, Surat. belonging to M/s VSSK Logistics services private limited.
- Pledge of FDR of Rs. 70.00 Lacs in the name of the company.

The company has utilised all the borrowed funds for the purpose specified in the respective sanction letter.

15 Lease liabilities

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Opening Balance	260.70	186.47
Addition during the year	448.38	77.76
Accretion of interest	44.26	21.47
Payments (including interest)	(58.99)	(24.99)
Total	**694.36**	260.70

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Current lease liabilities	117.59	33.38
Total	**117.59**	33.38

16 Provisions - Non Current

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Provision for O & M	4.55	12.88
Gratuity Provision	5.23	3.63
Provision For CSR	-	
Total	**9.78**	16.51

17 Deferred Tax Liabilities (Net)

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Deferred Tax Liabilities (Net)	22.99	12.25
Total	**22.99**	12.25

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

18 Borrowings - Current Financial Liabilities

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Secured cash credit	-	608.55
Current maturities of Long term borrowing	412.12	179.52
Short term unsecured borrowing	348.48	-
Total	**760.59**	788.07

19 Lease liabilities

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Current Lease liabilities	117.59	33.38
Total	**117.59**	33.38

20 Trade Payables - Current

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Total outstanding dues of Micro Enterprise and small enterprise (MSME)	150.15	115.49
Total outstanding dues of Creditor of other than MSME	4,433.44	801.19
Total	**4,583.59**	916.68

- The average credit period on domestic purchases ranges between 30 to 90 days and import purchases ranges between 0 to 90 days.
- However, in few of cases Company makes advance payments and issues letter of credit.

Trade Payables ageing 31 March, 2026

(₹ in Millions, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1-2 years	2-3 years	> 3 Year	Total
(i) MSME	150.15	-	-	-	150.15
(ii) Others	4,398.58	10.89	9.56	14.41	4,433.44
(iii) Disputed dues- MSME					-
(iv) Disputed dues- Others					-
Total	**4,548.73**	**10.89**	**9.56**	14.41	4,583.59

Trade Payables ageing 31 March, 2025

(₹ in Millions, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1-2 years	2-3 years	> 3 Year	Total
(i) MSME	115.49	-	-	-	115.49
(ii) Others	764.36	17.73	7.54	11.57	801.19
(iii) Disputed dues- MSME					
(iv) Disputed dues- Others	-	-	-	-	
Total	**879.85**	**17.73**	**7.54**	11.57	916.68

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

21 Other Current Liabilities

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Statutory liabilities	22.71	20.39
Advances from customers	690.85	583.74
Creditors for Capex	130.82	-
Other current liabilities Payables	121.27	18.44
Total	**965.65**	622.57

22 Provisions - Current

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Other short term provision Payables	16.23	3.71
Dividend payable	0.01	0.02
Current Gratuity Provision	0.94	0.70
Total	**17.19**	4.43

23 Income tax liabilities (net)

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Provisions for Income Tax	267.05	83.81
Total	**267.05**	83.81

24 Revenue From Operations

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Sale of products	15,727.24	6,165.44
Sale of services	-	-
Installation and Commission Charges	434.65	447.07
Annual Maintenance Income recognised during the year	18.73	9.73
Total	**16,180.63**	6,622.23

Timing of revenue recognition

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Goods transferred at a point in time	15,727.24	6,165.44
Services transferred over time	453.38	456.80
Total	**16,180.63**	6,622.23

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

25 Other Income

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest Income	12.92	9.79
Subsidy Income	15.21	10.25
Gain on Forex Transaction	-	-
Interest on Income Tax Refund	-	-
Interest From Advances and Others	-	-
Other Income	9.88	5.56
Loss on Derecognition of RoU	(7.32)	
Interest on Lease Receivable		-
Total	**30.69**	25.60

26 Cost of materials consumed

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Raw Material consumed		
Opening stock	1,543.02	453.86
Purchases	13,630.59	5,887.39
Less: Closing stock	1,818.19	1,543.02
Total	**13,355.42**	4,798.23

27 Purchases of Stock in Trade

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Purchases of Stock in Trade	509.83	353.44
Total	**509.83**	353.44

28 Changes in inventories of finished goods, Stock in Trade and work in progress

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Opening stock		
Finished Goods	252.16	210.00
Less: Closing Stock	-	-
Finished Goods	1,086.51	252.16
Total	**(834.36)**	(42.16)

29 Employee benefits expense

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Salaries and wages	328.45	177.04
Director Remuneration	40.47	19.31
Contribution to provident and other fund	19.55	7.69
Staff welfare expenses	30.87	12.94
Bonus Expense	9.76	2.71
Leave encashment	4.55	2.29
Gratuity Exp	1.93	0.09
Total	**435.58**	222.07

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

30 Finance costs

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest Expense on:		
Term Loan	108.22	38.38
Cash Credit	48.14	31.16
Interest on Unsecured Loan	11.34	10.25
Interest On LC Discounting	18.76	12.40
Interest on Vehicles Loan	1.10	0.45
Interest On TDS	10.75	-
Interest on Lease Liability	44.26	21.47
Bank Charges and Commission	65.80	15.04
Total	**308.37**	129.15

31 Depreciation and amortization expense

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Depreciation on Property, Plant and Equipment's	214.24	91.93
Amortisation of Intangible Assets	-	0.39
Amortisation of Right of Use Assets	37.30	12.20
Total	**251.54**	104.51

32 Other expenses

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Manufacturing Expenses		
Freight Expenses - Inward	108.56	81.64
Testing And Certification Expense	6.17	10.91
Power Exp	157.99	48.78
Rent Expenses	52.40	13.47
Labour Charges	54.15	16.37
Clearing & Forwarding Expenses	31.76	10.17
Repairs & Maintenance Expenses- Machinery	53.04	36.65
Factory Expense	20.07	7.03
Project Expenses	53.85	29.70
Loading & Unloading Expenses	10.09	3.65
Other Manufacturing expense	8.05	4.34
	556.12	**262.71**
Selling and Administrative Expenses		
Transportation Expenses - Outward	112.51	49.29
Exhibition Expenses	-	18.15
Insurance Expenses	32.51	9.51
Sales Promotion And Marketing Expenses	60.95	11.93
Travelling Expenses - Local & Foreign	19.14	16.60
Professional Fees Expenses	14.74	16.97
Provision for expected credit loss	12.22	2.57
Security Expenses	11.52	3.71

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

32 Other expenses *(Contd.)*

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Computer & Software, Subscription Expenses	6.21	2.33
Corporate Function And Festival Expenses	6.88	1.99
Commission on Sales	10.46	111.03
Share Listing Expenses	3.80	1.99
Office Expenses	2.98	3.57
Communication and Internet Expenses	2.09	1.04
Printing and Stationery Expenses	2.00	1.06
Repairs & Maintenance Expenses- Others	1.99	1.40
Remuneration to statutory and tax auditor	1.20	0.25
Cost audit fees	-	0.07
Export Exp	1.98	0.55
GST Expenses	-	0.05
Legal Expense	2.52	0.91
Penalty/Late Fees	-	-
Tender Fees Expenses	0.02	0.20
CSR Expense	4.33	1.16
Preliminary Expense Written Off	0.02	0.02
Miscellaneous Expenses	11.40	1.36
Total	**877.61**	**520.42**

33 Tax expenses

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Current tax	318.07	133.71
Deferred tax	10.74	6.20
Earlier Period Income Tax	(0.14)	-
Total	**328.68**	**139.91**

34 Earning per share

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Profit/(loss) attributable to equity shareholder	960.07	422.26
Weighted average number of equity shares used in computing basic EPS	10,80,24,890	10,56,06,500
Basic EPS (`) (face value of ` /- per share)	88.88	39.98
Weighted average number of equity shares used in computing diluted EPS	10,80,24,890	10,56,06,500
Diluted EPS (`) (face value of ` /- per share)	88.88	39.98

Reconciliation of weighted average number of equity shares

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Weighted average number of equity shares used in computing basic EPS	10,80,24,890	10,56,06,500
Add: Effect of Employee Stock Options	-	-
Weighted average number of equity shares used in computing diluted EPS	**10,80,24,890**	**10,56,06,500**

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

35 Contingent Liablities & Commitments

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Demand raised by VAT Department	2.84	2.85
Demand raised by GST Department	39.86	8.24
Total	**42.70**	**11.09**

Capital Commitments

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	37.48	946.72
	37.48	**946.72**

36 Corporate Social Responsibility (CSR)

As per provision of Section 135 of the companies Act, 2013 the company has to incur at least 2% of average net profits of the preceding 3 Years towards Corporate Social Responsibility ('CSR').

(₹ in Millions, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Gross amount required to be spent by the Company during the year	4.25	1.11
Less : Actual amount spent	4.33	1.16
(Excess)/Short spent	**-0.08**	**-0.05**
Amount Spend during the Year Ending		
Construction/acquisition of any asset		
On Purpose other than above	4.33	1.16
Total	**4.33**	**1.16**
Less : Carry forward	-	-
Amount recognized in Profit & Loss A/c	**4.33**	**1.16**

37 In the Opinion of the board and to the best of their knowledge & belief, the compliance related to GST provisions was properly complied, to the extent applicable to the company for the year under audit. Difference, if any, between the figures as per books of account and the GST returns are reconciled and would be corrected in next period GST returns and in annual returns. Therefore, Turnover differences may arise between books and GST return. The said difference do not have any material impact on the financial statements regarding classification, tax liability and other requirements of the GST provisions.

38 Capital management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

38 Capital management *(Contd.)*

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Total debts	2,692.12	1,474.99
Total equity	2,529.51	1,575.47
Total debts to equity ratio (gearing ratio)	**1.06**	0.94

39 Leases

The following are the changes in the carrying value of right of use assets:

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Opening carrying value of right of use assets	231.27	165.71
Addition / Transfer / Adjustments	441.06	77.76
Depreciation / Transfer / Adjustments	(37.30)	(12.20)
Closing carrying value of right of use assets	**635.02**	231.27

The following is the movement in lease liabilities during the period:

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Opening balance of lease liabilities	260.70	186.47
Addition	448.38	77.76
Finance cost accrued during the period	44.26	21.47
Payment of lease liabilities	(58.99)	(24.99)
Closing balance of lease liabilities	**694.36**	260.70

The following is the break-up of current and non-current lease liabilities:

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Current lease liabilities	117.59	33.38
Non-current lease liabilities	576.77	227.32
Total	**694.36**	260.70

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
- Less than one year	117.59	33.38
- Later than one year but not later than five years	482.33	139.77
- Later than five years	583.36	335.31
	1,183.28	508.46

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

40 The following are the amounts recognised in the statement of profit and loss:

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Interest expense on lease liability	44.26	21.47
Amortisation on lease assets	37.30	12.20

41 The information regarding Micro Small and Medium Enterprises has been determined on the basis of information available with the Company

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of Accounting year	150.15	115.49
The interest due and remaining unpaid to any supplier as at the end of Accounting year		
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year.		
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006		
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure undersection 23 of MSMED Act, 2006.		

42 Ratio Analysis

(₹ in Millions, unless otherwise stated)

Ratio	As on March 31, 2026	As on March 31, 2025	Variance	Reason For the Change
A) Current Ratio	1.23	1.46	-15.38%	Due to increase in Short Term Borrowing
B) Debts Equity Ratio	1.06	0.94	13.68%	Due to increase in Debts
C) Debts Service Coverage Ratio	4.53	4.43	2.20%	Due to higher increase in EBIT
D) Return On Equity Ratio(ROE)	47.87%	41.44%	15.51%	Due to higher increase in PAT
E) Inventory Turnover Ratio	5.55	4.16	33.44%	Due to reduction in inventory holding period
F) Trade Receivable Turnover Ratio	6.88	8.25	-16.59%	Due to reduction in Debtors Recovery Days
G) Trade Payable Turnover Ratio	5.46	9.31	-41.35%	Due to reduction in Creditors Payment Days
H) Net Capital Turnover Ratio	12.16	9.04	34.42%	Due to reduction in Working Capital Days
I) Net Profit Ratio	6.06%	6.35%	-4.58%	Due to lesser increase in PAT compared to increase in Revenue

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

42 Ratio Analysis *(Contd.)*

(₹ in Millions, unless otherwise stated)

Ratio	As on March 31, 2026	As on March 31, 2025	Variance	Reason For the Change
J) Return On Capital Employed(ROCE)	30.94%	22.66%	36.53%	Due to higher increase in EBIT
K) Return On Investment(ROI)	NA	NA	NA	NA

43 Disclosure Pursuant to Ind As - 24 "Related Party Disclosures"

a. List of related parties

i) Key Managerial Persons

Name	Position
Dr. Chetan Shah	Chairman & Managing Director And Promoter
Mr. Kalpeshkumar Patel	Promoter & Whole-Time Director
Mr. Piyush Chandak	Promoter & Whole-Time Director
Pravinbhai Dankhara	Director of Subsidiary- Solex Green Energy Pvt. Ltd.
Mr. Hemal Kachiwala	Chief Financial Officer
Mrs. Azmin Chiniwala	Company Secretary & Compliance Officer

ii) Related Parties Other than KMP, Significantly influenced by KMPs or their relatives.

Name	Relation
Anil Rathi	Promoter & Non-Executive Director
Vipul Mulchand Shah	Non Executive Director
Shri Vasudev Industries	Piyush Chandak is having interest in the firm
Sonali Dyeing & Printing Pvt Ltd	Promoters Group Firm
VSSK Advisory Private Limited	Vipul Shah is having interest in the firm
VSSK Corporate Services Pvt Ltd	Vipul Shah is having interest in the firm
Shree Vasudev Processors Pvt Ltd	Piyush Chandak's father is having interest in the firm
Nemji.com	HUF Firm of Director (Dr. Chetan Shah)
Nemji Marketing	Brother of Director Dr. Chetan Shah (Paresh Sureshchandra Shah)
Paulomi Chetan Shah	Promoter
Arun Patodia	Promoter
Bhavna Agarwal	Promoter
Krishna Patodia	Promoter
Pukhraj Agarwal	Promoter
Satyanarayan U. Rathi	Promoter
Tech Nemji	Prop Firm of Wife of Director (Chetan S Shah)
Narayan Patodia	Promoter
Kavita Piyush Chandak	Promoter
Sunita Arun Patodia	Promoter
Sapna Vipul Shah	Promoter
Kiran Shah	Executive Director
Rekhaben Pravinbhai Dankhara	Wife of Pravinbhai Dankhra
Jenish Pravinbhai Dankhara	Son of Pravinbhai Dankhra
Oyster Industries Private Limited	Promoters Group Firm
Vatsalya Paper Industries LLP	Promoters Group Firm
Vishwaprem Dyeing And Printing Mills Pvt. Ltd.	Promoters Group Firm

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

43 Disclosure Pursuant to Ind As - 24 "Related Party Disclosures" *(Contd.)*

iii) Subsidiary

Solex Green Energy Private Limited

Solex New Energy Private Limited

iv) Step down subsidiary

NA

v) Associate firm

NA

b. Transactions with Related Parties

(₹ in Millions, unless otherwise stated)

Name of Party	Nature of Transaction	Relation	For Year ended March 31, 2026	For Year ended March 31, 2025
Kalpesh R Patel	Purchase of Goods and Services	Promoter & Whole-Time Director	1.68	1.68
Kalpesh R Patel	Remuneration	Promoter & Whole-Time Director	3.60	3.60
Chetan S Shah	Remuneration	Chairman & Managing Director And Promoter	32.00	13.47
Piyush Chandak	Remuneration	Promoter & Whole-Time Director	2.30	0.90
Pravinbhai Dankhara	Remuneration	Director of Subsidiary-Solex Green Energy Pvt. Ltd.	2.40	1.20
Shri Vasudev Industries	Purchase of Goods and Services	Director is a Partner (Piyush Chandak)	33.82	20.20
Shri Vasudev Industries	Purchase of Goods and Services	Director is a Partner (Piyush Chandak)	-	1.53
Kiran R Shah	Remuneration	Executive Director	1.98	1.32
Nemji.com	Purchase of Goods and Services	HUF firm of Director (Dr. Chetan S Shah)	22.73	12.73
Tech Nemji	Purchase of Goods and Services	Promotor is proprietor (Paulomi Chetan Shah)	1.21	1.25
Nemji Marketing	Purchase of Goods and Services	Brother of Director Dr. Chetan Shah (Paresh S Shah)	0.14	0.05
VSSK & Co.	Professional Fees	Director is a Partner (Vipul Shah)	6.22	0.34
VSSK Advisory Private Limited	Professional Fees	Director Interested	11.55	7.80
VSSK Logistics Services Private Limited	Land Purchase	Director Interested	11.80	-
VSSK Logistics Services Private Limited	Land Purchase	Director Interested	7.70	-
VSSK Logistics Services Private Limited	Purchase of Fixed Assets	Director Interested	1.58	-
VSSK Logistics Services Private Limited	Interest On Unsecured Loans	Director Interested	0.17	-
Shree Vasudev Processors Pvt Ltd	Sale of Goods and Services	Director Interested	0.67	-

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

43 Disclosure Pursuant to Ind As - 24 "Related Party Disclosures" *(Contd.)*

(₹ in Millions, unless otherwise stated)

Name of Party	Nature of Transaction	Relation	For Year ended March 31, 2026	For Year ended March 31, 2025
Sonali Dyeing And Printing Private Limited	Sale of Goods and Services	Director Interested	0.54	-
Shree Vasudev Processors Pvt Ltd	Sale of Goods and Services	Director Interested	-	46.50
Vatsalya Paper Industries LLP	Sale of Goods and Services	Director Interested	-	150.50
Sonali Dyeing & Printing Pvt Ltd	Sale of Goods and Services	Director Interested	-	68.20
Kalpesh R Patel	Interest On Unsecured Loans	Promoter & Whole-Time Director	1.24	1.24
Anil Rathi	Interest On Unsecured Loans	Promoter & Non-Executive Director	-	0.39
Piyush Chandak	Interest On Unsecured Loans	Promoter & Whole-Time Director	0.01	0.48
Satyanarayan U Rathi	Interest On Unsecured Loans	Promotor	-	2.70
Krishna Patodia	Interest On Unsecured Loans	Promotor	-	0.15
Chetan S Shah	Interest On Unsecured Loans	Chairman & Managing Director And Promoter	0.02	0.79
Kavita Piyush Chandak	Interest On Unsecured Loans	Promotor	-	0.14
Sunita Arun Patodia	Interest On Unsecured Loans	Promotor	-	0.14
Narayan Patodia	Interest On Unsecured Loans	Promotor	-	0.05
Vipul Mulchand Shah	Interest On Unsecured Loans	Non-Executive Director	-	0.68
Arun Patodia	Interest On Unsecured Loans	Promotor	-	0.08
Bhavna Agrawal	Interest On Unsecured Loans	Promotor	-	0.13
Pukharaj Agrawal	Interest On Unsecured Loans	Promotor	-	0.45
Kiran R Shah	Interest On Unsecured Loans	Executive Director	0.0001	0.03
Shree Vasudev Processors Pvt Ltd	Interest On Unsecured Loans	Promoters Group Firm	0.002	0.79
VSSK Corporate advisory Pvt Ltd	Interest On Unsecured Loans	Promoters Group Firm	-	0.70
Shivprakash Rathi	Interest On Unsecured Loans	Promotor	-	0.40
Kailash Chandra Chandak	Interest On Unsecured Loans	Promotor	-	0.04
Balar Textile	Interest On Unsecured Loans	Promoters Group Firm	-	0.11

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

43 Disclosure Pursuant to Ind As - 24 "Related Party Disclosures" *(Contd.)*

(₹ in Millions, unless otherwise stated)

Name of Party	Nature of Transaction	Relation	For Year ended March 31, 2026	For Year ended March 31, 2025
Brij Kishor Synthetics	Interest On Unsecured Loans	Promoters Group Firm	-	0.19
Brij Govind Enterprises	Interest On Unsecured Loans	Promoters Group Firm	-	0.29
Balaram Enterprises	Interest On Unsecured Loans	Promoters Group Firm	-	0.09
Radheshyam Agrawal	Purchase of Goods and Services	Brother of Promotor (Pukhraj Agrawal)	-	0.97
Kush Agrawal	Purchase of Goods and Services	Son of Promotor (Pukhraj Agrawal)	-	0.97
Chetan S Shah	Unsecured Loan Taken	Chairman & Managing Director And Promoter	9.50	20.00
Piyush Chandak	Unsecured Loan Taken	Promoter & Whole-Time Director	4.00	9.00
Kiran R Shah	Unsecured Loan Taken	Executive Director	0.40	-
Shivprakash Rathi	Unsecured Loan Taken	Promotor	-	17.50
Kailash Chandra Chandak	Unsecured Loan Taken	Promotor	-	6.00
Satyanarayan U Rathi	Unsecured Loan Taken	Promotor	-	53.00
Pukharaj Agrawal	Unsecured Loan Taken	Promotor	-	2.50
VSSK Corpadvise Private Limited	Unsecured Loan Taken	Promoters Group Firm	-	20.00
Shree Vasudev Processors Pvt Ltd	Unsecured Loan Taken	Promoters Group Firm	5.00	20.00
Vssk Logistics Services Private Limited	Unsecured Loan Taken	Director Interested	27.50	-
Balar Textile	Unsecured Loan Taken	Promoters Group Firm	-	5.00
Brij Kishor Synthetics	Unsecured Loan Taken	Promoters Group Firm	-	5.00
Brij Govind Enterprises	Unsecured Loan Taken	Promoters Group Firm	-	7.50
Balaram Enterprises	Unsecured Loan Taken	Promoters Group Firm	-	2.50
Anil athi	Unsecured Loan Repaid	Promotor	-	7.50
Arun Patodia	Unsecured Loan Repaid	Promotor	-	1.50
Bhavna Agrawal	Unsecured Loan Repaid	Promotor	-	2.50
Chetan S Shah	Unsecured Loan Repaid	Chairman & Managing Director And Promoter	9.50	33.75
Kavita Piyush Chandak	Unsecured Loan Repaid	Promotor	-	2.80
Krishna Patodia	Unsecured Loan Repaid	Promotor	-	3.00
Narayan Patodia	Unsecured Loan Repaid	Promotor	-	1.00
Piyush Chandak	Unsecured Loan Repaid	Promoter & Whole-Time Director	4.00	20.00

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

43 Disclosure Pursuant to Ind As - 24 "Related Party Disclosures" *(Contd.)*

(₹ in Millions, unless otherwise stated)

Name of Party	Nature of Transaction	Relation	For Year ended March 31, 2026	For Year ended March 31, 2025
Pukharaj Agrawal	Unsecured Loan Repaid	Promotor	-	8.20
Satyanarayan U Rathi	Unsecured Loan Repaid	Promotor	-	69.30
Shree Vasudev Processors Pvt Ltd	Unsecured Loan Repaid	Promoters Group Firm	5.00	32.00
Sunita Arun Patodia	Unsecured Loan Repaid	Promotor	-	2.70
Vipul Mulchand Shah	Unsecured Loan Repaid	Non-Executive Director	-	16.47
Kiran R Shah	Unsecured Loan Repaid	Executive Director	0.40	1.00
Shivprakash Rathi	Unsecured Loan Repaid	Promotor	-	17.50
Kailash Chandra Chandak	Unsecured Loan Repaid	Promotor	-	6.00
VSSK Logistics Services Private Limited	Unsecured Loan Repaid	Director Interested	27.50	-
VSSK Corpadvise Private Limited	Unsecured Loan Repaid	Director Interested	-	20.00
Balar Textile	Unsecured Loan Repaid	Promoters Group Firm	-	5.00
Brij Kishor Synthetics	Unsecured Loan Repaid	Promoters Group Firm	-	5.00
Brij Govind Enterprises	Unsecured Loan Repaid	Promoters Group Firm	-	7.50
Balaram Enterprises	Unsecured Loan Repaid	Promoters Group Firm	-	2.50
Rekhaben Pravinbhai Dankhara	Sales	Wife of Pravinbhai Dankhra	55.13	-
Jenish Pravinbhai Dankhara	Sales	Son of Pravinbhai Dankhra	30.71	-
Kavita Piyush Chandak	Sales	Promotor	31.50	-
Paulomi Chetan Shah	Sales	Promotor	73.24	-
Narayan Arun Patodia	Sales	Promotor	34.13	-
Sapna Vipul Shah	Sales	Promotor	70.88	-
Oyster Industries Private Limited	Sales	Promoters Group Firm	1.85	-
Vatsalya Paper Industries LLP	Maintenance Income	Promoters Group Firm	1.50	-
Shree Vasudev Processors Pvt Ltd	Maintenance Income	Piyush Chandak's father is having interest in the firm	0.45	-
Sonali Dyeing And Printing Private Limited	Maintenance Income	Promoters Group Firm	0.88	-
Vishwaprem Dyeing And Printing Mills Pvt Ltd	Maintenance Income	Promoters Group Firm	0.34	-

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

43 Disclosure Pursuant to Ind As - 24 "Related Party Disclosures" *(Contd.)*

C. Balance Outstanding with related Parties

(₹ in Millions, unless otherwise stated)

Name of Party	Nature of Transaction	Relation	For Year ended March 31, 2026	For Year ended March 31, 2025
Kalpesh R Patel	Unsecured Loan	Promoter & Whole-Time Director	14.21	13.10
Kalpesh R Patel	Purchase of Goods and Services	Promoter & Whole-Time Director	0.43	0.30
Kalpesh R Patel	Director Remuneration	Promoter & Whole-Time Director	0.20	-
Chetan S Shah	Director Remuneration	Chairman & Managing Director And Promoter	1.94	-
Kiran R Shah	Director Remuneration	Executive Director	0.11	-
Piyush Chandak	Director Remuneration	Promoter & Whole-Time Director	0.21	-
Nemji.com	Purchase of Goods and Services	HUF firm of Director (Dr. Chetan S Shah)	(8.41)	(0.91)
Shree Vasudev Processors Pvt Ltd	Sale of Goods and Services	Promoters Group Firm	-	(0.72)
Sonali Dyeing And Printing Private Limited	Sale of Goods and Services	Promoters Group Firm	0.61	47.20
Tech Nemji	Purchase of Goods and Services	Promotor is proprietor (Paulomi Chetan Shah)	-	0.07
Vatsalya Paper Industries LLP	Sale of Goods and Services	Promoters Group Firm	-	74.38
VSSK & Co	Purchase of Goods and Services	Director is a Partner (Vipul Shah)	0.11	0.10
Pravinbhai Dankhara	Remuneration	Director	0.17	1.13
Rekhaben Pravinbhai Dankhara	Sales	Wife of Director of Subsidiary Company	39.11	-
Jenish Pravin Bhai Dankhara	Sales	Son of Director of Subsidiary Company	33.02	-
Kavita Piyush Chandak	Sales	Promoter	27.68	-
Paulomi Chetan Shah	Sales	Promoter	35.35	-
Narayan Arun Patodia	Sales	Promoter	30.79	-
Sapna Vipul Shah	Sales	Promoter	76.47	-
Oyster Industries Private Limited	Sales	Promoters Group Firm	2.01	-
Vatsalya Paper Industries LLP	Maintenance Income	Promoters Group Firm	0.58	-
Sonali Dyeing And Printing Private Limited	Maintenance Income	Promoters Group Firm	1.04	-
Vishwaprem Dyeing And Printing Mills PVt Ltd	Maintenance Income	Promoters Group Firm	1.58	-

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

43 Disclosure Pursuant to Ind As - 24 "Related Party Disclosures" *(Contd.)*

Terms and conditions:

Sales of products and services:

Sales of products and services to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sale of products and services related transactions are based on prevailing price lists. The group has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

44 Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense"

Defined benefit plans

The Company has the following defined benefit plans..

Gratuity: In accordance with Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date.

The disclosure in respect of the defined gratuity plan are given below (₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Present value of defined benefit obligation	6.78	4.33
Fair value of plan assets	-	-
Net (asset)/liability recognised	**6.78**	4.33

Movements in plan liabilities (₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Present value of obligation as at the beginning of the Year:	4.33	4.45
Current service cost	2.08	2.57
Interest cost/(income)	0.27	0.32
Components of actuarial gain/losses on obligations:		
Actuarial (gain)/loss arising from changes in financial assumptions	0.01	0.10
Actuarial (gain)/loss arising from demographic assumptions	-1.28	-3.17
Actuarial (gain)/loss arising from experience adjustments	1.39	0.07
Benefit payments	-0.03	-
Total	**6.78**	4.33

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

44 Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" *(Contd.)*

Movements in plan Assets (₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Fair value of plan assets as at the beginning of the year	-	-
Interest (cost)/income		
Return on plan assets excluding amounts included in net finance income/cost		
Employer contributions		
Benefit payments		
Total	**-**	-

Statement of profit and loss

Expenses recognised in the statement of profit and loss (₹ in Millions, unless otherwise stated)

Employee benefit expenses	As on March 31, 2026	As on March 31, 2025
Current service cost	2.08	2.57
Interest cost/ (income)	0.27	0.32
Total amount recognised in statement of profit and loss	**2.35**	2.88

Remeasurement (gains) / losses recognised in OCI (₹ in Millions, unless otherwise stated)

Remeasurement of the net defined benefit liability	As on March 31, 2026	As on March 31, 2025
Return on plan assets excluding amounts included in net finance income /(cost)		
Change in financial assumptions	0.01	0.10
Change in demographic assumption	(1.28)	(3.17)
Experience gains / (losses)	1.39	0.07
Total amount recognised in other comprehensive income	**0.12**	(3.00)

Investment pattern for fund (₹ in Millions, unless otherwise stated)

Category of asset	As on March 31, 2026	As on March 31, 2025
Insurance policy with Life insurance corporation of India		
Total		

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial assumptions	As on March 31, 2026	As on March 31, 2025
Discount rate	6.50%	6.55%
Salary escalation rate	7.00%	7.00%
Withdrawal rates	Age 25 & Below : 45 % p.a. 25 to 35 : 45 % p.a. 35 to 45 : 45 % p.a. 45 to 55 : 45 % p.a. 55 & above : 45 % p.a.	Age 25 & Below : 35 % p.a. 25 to 35 : 35 % p.a. 35 to 45 : 35 % p.a. 45 to 55 : 35 % p.a. 55 & above : 35 % p.a.

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

44 Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" *(Contd.)*

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	For Year ended 31 March, 2026 increase/ decrease in liability	For Year ended 31 March, 2025 increase/ decrease in liability
Discount rate varied by 0.5%		
0.50%	6.69	4.26
-0.50%	6.87	4.41
Salary growth rate varied by 0.5%		
0.50%	6.87	4.41
-0.50%	6.69	4.26
Withdrawal rate (W.R.) varied by 10%		
W.R.* 110%	6.19	4.01
W.R.* 90%	7.43	4.69

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting Year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

The expected future cash flows as at March 31, 2026 and March 31, 2025 were as follows:

Expected contribution	For Year ended 31 March, 2026 increase/ decrease in liability	For Year ended 31 March, 2025 increase/ decrease in liability
Projected benefits payable in future years from the date of reporting		
1 following year	0.94	0.70
2 following year	2.14	0.47
3 following year	1.68	0.97
4 following year	1.19	0.93
5 following year	0.94	0.74
year 6 to 10	1.19	1.48

Current/ non-current classification

Particulars	For Year ended 31 March, 2026 increase/ decrease in liability	For Year ended 31 March, 2025 increase/ decrease in liability
Gratuity		
Current (Short Term) Liability	0.94	0.70
Current (Short Term) Liability	**0.94**	**0.70**

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

45 Financial instruments – Fair values and risk management

The Fair values of the Financial assets & liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties. Other than in a forced or liquidation sale.

The Following methods & assumptions were used to estimate the Fair Values :

Fair values of Cash and short term deposits, Trade and other short term receivables, trade payables, Other current liabilities, Short term loans from banks and other Financials institutions approximate their Caring amounts largely due to the short term maturities of these instruments.

A. Accounting classification and fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

45 Financial instruments – Fair values and risk management *(Contd.)*

As at March 31, 2026

(₹ in Millions, unless otherwise stated)

Particulars	Non current	Current	Total	Routed through profit & loss				Routed through OCI				Carried at	Total amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Amortised cost	
Financial assets													
Investments	0.85	-	0.85				-				-	0.85	0.85
Trade receivables	-	3,566.85	3,566.85				-				-	3,566.85	3,566.85
Other financial assets	62.14		62.14				-				-	62.14	62.14
Other assets			-										-
Cash and cash equivalents	-	763.85	763.85				-				-	763.85	763.85
Bank balances other than cash and cash equivalents	-	470.33	470.33				-				-	470.33	470.33
Loans & Advances	-	115.68	115.68				-				-	115.68	115.68
Total	**62.99**	**4,916.71**	**4,979.69**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,979.69**	**4,979.69**
Financial liabilities													
Borrowings	1,931.52	760.59	2,692.12									2,692.12	2,692.12
Other financial liabilities			-									-	-
Lease liability	576.77	117.59	694.36									694.36	694.36
Trade payables	-	4,583.59	4,583.59									4,583.59	4,583.59
Total	**2,508.29**	**5,461.77**	**7,970.06**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,970.06**	**7,970.06**

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

45 Financial instruments – Fair values and risk management *(Contd.)*

As at March 31, 2025

(₹ in Millions, unless otherwise stated)

Particulars	Non current	Current	Total	Routed through profit & loss				Routed through OCI				Carried at Amortised cost	Total amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments	15.86	-	15.86				-				-	15.86	15.86
Trade receivables	-	1,144.50	1,144.50				-				-	1,144.50	1,144.50
Other financial assets	35.42	-	35.42				-				-	35.42	35.42
Other assets	-	-	-									-	-
Cash and cash equivalents	-	120.47	120.47				-				-	120.47	120.47
Bank balances other than cash and cash equivalents	-	126.03	126.03				-				-	126.03	126.03
Loans & Advances	-	143.69	143.69				-				-	143.69	143.69
Total	**51.28**	**1,534.70**	**1,585.97**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,585.97**	**1,585.97**
Financial liabilities													
Borrowings	686.93	788.07	1,474.99									1,474.99	1,474.99
Other financial liabilities	-	-	-									-	-
Lease liability	227.32	33.38	260.70									260.70	260.70
Trade payables	-	916.68	916.68									916.68	916.68
Total	**914.25**	**1,738.13**	**2,652.38**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,652.38**	**2,652.38**

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

46 A. Financial Risk Management

i. Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Group periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the group's historical experience for customers.

Ageing of accounts receivables : (₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
< 1 Year	3,379.30	1,068.03
1-2 Year	143.60	19.20
Beyond 2 Year	72.88	73.98
Total	**3,595.78**	**1,161.22**

The movement of the allowance for lifetime expected credit loss is stated below

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Opening allowance	16.72	14.14
Add : additional allowance made / (reversed)	12.22	2.57
Closing provisions	**28.94**	16.72

(b) Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of ₹1234.18 Millions (March 31, 2025: ₹246.50 Millions). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Group through effective fund management of the group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining

SOLEX ENERGY

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(₹ in Millions, unless otherwise stated)

As at 31 March 2026	Up To 12 Months	More than 12 Months	Total
Borrowings	760.59	1,931.52	2,692.12
Trade Payables & Other Payables	4,833.94	24.45	4,858.38
Total	**5,594.53**	**1,955.97**	**7,550.50**

(₹ in Millions, unless otherwise stated)

As at 31 March 2025	Up To 12 Months	More than 12 Months	Total
Borrowings	788.07	686.93	1,474.99
Trade Payables & Other Payables	918.68	36.83	955.51
Total	**1,706.75**	**723.76**	**2,430.50**

iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

iv. a Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the company is Indian Rupee. Our exposure are mainly denominated in U.S.dollars (USD) and European (EUR).The company business model in corporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The group has put in place a financial risk management policy to identify the most effective and efficient ways of managing the currency risks.

(₹ in Millions, unless otherwise stated)

Foreign currency exposure	Foreign currency	As on March 31, 2026		As on March 31, 2025	
		Foreign Currency	INR	Foreign Currency	INR
Advance to Creditors	USD	0.08	7.46	1.83	134.33
Advance to Creditors	RMB	0.09	1.14		
Trade And Other Payables	EUR	0.01	1.31		
Trade And Other Payables	POUND	0.004	0.47		
Trade And Other Payables	RMB	0.19	2.49	4.74	405.66
Trade And Other Payables	CHF	0.00	0.14		
Trade And Other Payables	USD	27.11	2,566.29		

(₹ in Millions, unless otherwise stated)

Foreign currency sensitivity	As on March 31, 2026	As on March 31, 2025
1% increase or decrease in foreign exchange rates will have following impact on Profit before Tax		
1% increase in USD Rates - increase/ (Decrease in profit or loss)	25.79	5.40
1% decrease in USD Rates - increase/ (Decrease in profit or loss)	(25.79)	(5.40)

iv. b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The company manages its interest rate risk by monitoring the movements in the market interest rates closely.

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Variable rate borrowings	2,677.90	1,461.89
Fixed rate borrowings	14.21	13.10
Total Borrowings	**2,692.12**	**1,474.99**

Company interest rate risk arises primarily from borrowings.

47 Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows

(₹ in Millions, unless otherwise stated)

Particulars	As on March 31, 2026	As on March 31, 2025
Current Tax	318.07	133.71
Tax for Earlier Year	-0.14	-
Deferred Tax	10.77	6.20
Tax expense recognised in Statement of Profit and Loss	**328.71**	**139.91**
Reconciliation Tax Expense		
Accounting Profit Before Tax	1,311.23	562.17
Not Deductible income/Expense	327.29	129.66
Deductible income/Expense	374.29	160.57
Net	1,264.23	531.26
Tax Rate	25.17%	25.17%
Tax Effect on the Above Net Deductible income/Expense	318.18	133.71
Tax for Earlier Year	-0.14	-
Deferred Tax	10.77	6.20
Mat Credit		
Total Tax Expense	**328.81**	**139.91**

48 Subsequent events

In Preparing these Financial statements, The company has evaluated events and transactions that Occur during the Period Subsequent to 31 March 2025 for potential recognition or disclosure in the financial instrument.

The Company has evaluated subsequent events from the balance sheet date up to the date of approval of the financial statements. Based on this evaluation, no events have occurred which require adjustment to or disclosure in these financial statements in accordance with Ind AS 10 – Events after the Reporting Period.

Notes forming part of the Consolidated Financial Statements As on March 31, 2026

49 Additional regulatory information

i) There is no Transaction with companies struck off under section 248 of the Act or section 560 of the Companies Act, 1956.

ii) No proceeding has been initiated, nor any case is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

iii) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) The Company has not traded, nor invested in any Crypto currency or virtual currency during the year ended March 31, 2026 and March 31, 2025.

v) The Group has availed borrowings based on security of current assets and have furnished returns which are in agreements with books of account to the extent information are captured in such books.

vi) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

vii) During the period, the Company has not advanced or given any loan or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that Intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii) During the period, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that Company shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

x) There is no active layer hence the Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) rules, 2017

xi) The Group have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year

50 Comparative information

Previous year numbers have been regrouped/reclassified wherever considered necessary, to confirm to current year's classification.

Notice

Notice is hereby given that the 12th Annual General Meeting of Solex Energy Limited will be held on Tuesday, 22nd September, 2026 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 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 thereon.

2. To declare a Final Dividend of ₹0.55 per Equity Shares of fully paid-up face value of ₹10/- each for the financial year 31st March, 2026.

3. 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. To appoint a director in place of Mr. Kalpesh Patel (DIN: 01066992) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS.

5. Appointment of Cost 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 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 2026-27.

   RESOLVED FURTHER THAT the consent of members be and is hereby accorded for fees of ₹1,00,000/- 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 2026-27.

   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. Revision in Remuneration of Dr. Chetan Shah (DIN: 02253886), Chairman and Managing Director of the Company

   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, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and in partial modification of the remuneration approved by the Members at the 11th Annual General Meeting of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for revision in the remuneration payable to Dr. Chetan Shah (DIN: 02253886), Chairman and Managing Director of the Company, for the remaining period of his current tenure ending on 5th August, 2027, with effect from 1st April, 2026, on the following terms and conditions:

Minimum Remuneration:

A) CTC: upto ₹50,00,000/- (Rupees Fifty 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.

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 remuneration/benefits / perquisites / allowances shall not exceed ₹6,00,00,000/- (Rupees Six Crore) 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 notwithstanding anything contained herein, in the event of absence or inadequacy of profits in any financial year during the tenure of Dr. Chetan Shah as Chairman and Managing Director, he shall be paid the aforesaid remuneration as minimum remuneration, subject to the applicable provisions of Section II of Part II of Schedule V to the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee thereof) be and is hereby authorized to alter, vary, revise, enhance or modify the remuneration, perquisites and allowances payable to Dr. Chetan Shah from time to time, provided that the same shall be within the limits prescribed under the Companies Act, 2013 and Schedule V thereto.

RESOLVED FURTHER THAT the Board of Directors and/or any Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, forms and writings as may be necessary or expedient to give effect to this Resolution."

7. Re-appointment of Dr. Chetan Shah (DIN: 02253886) as a Chairman and Managing Director of the Company

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 all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the provisions of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the re-appointment of Dr. Chetan Shah (DIN: 02253886) as Chairman and Managing Director of the Company, liable to retire by rotation, for a further period of three (3) years commencing from 6th August, 2027 and ending on 5th August, 2030, on the following terms and conditions including remuneration:

Minimum Remuneration:

A) CTC: upto ₹50,00,000/- (Rupees Fifty 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.

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 remuneration/benefits / perquisites / allowances shall not exceed ₹6,00,00,000/- (Rupees Six Crore) 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 notwithstanding anything contained herein, where in any financial year during the tenure of Dr. Chetan Shah as Chairman and Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Dr. Chetan Shah the remuneration by way of salary, perquisites, allowances and benefits as minimum remuneration, subject to the limits and conditions prescribed under Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by law from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof, particularly the Nomination and Remuneration Committee) be and is hereby authorized to alter, vary, enhance, revise or modify the remuneration, perquisites, allowances and benefits payable to Dr. Chetan Shah from time to time during his tenure, provided that the same shall be within the overall limits prescribed under the Companies Act, 2013, Schedule V thereto and other applicable provisions of law.

RESOLVED FURTHER THAT the Board of Directors and/or any Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute all such documents, writings and filings as may be considered necessary, expedient or desirable for giving effect to this Resolution."

8. Re-appointment of Mr. Piyush Chandak (DIN: 09195922) as a Whole-time Director of the Company

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, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the provisions of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the re-appointment of Mr. Piyush Chandak (DIN: 09195922) as Whole-Time Director of the Company, liable to retire by rotation, for a further term of three (3) years commencing from 1st September, 2027 and ending on August 31, 2030.

RESOLVED FURTHER THAT Mr. Piyush Chandak shall continue to be entitled to the remuneration, perquisites and benefits on substantially the same terms and conditions as approved by the Members at the 11th Annual General Meeting of the Company and as may be modified by the Board of Directors from time to time within the limits prescribed under the Companies Act, 2013.

Minimum Remuneration:

A) CTC: ₹2,50,000/- (Rupees Two Lakh Fifty Thousand) per month

B) Perquisites and Allowances: In addition to basic pay, the Whole-Time 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 remuneration/benefits / perquisites / allowances shall not exceed ₹30,00,000/- (Rupees Thirty 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 Whole-Time 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 Whole-Time 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 notwithstanding anything contained herein, where in any financial year during the tenure of Mr. Piyush Chandak as Whole-Time Director, the Company has no profits or its profits are inadequate, the Company shall pay to him the aforesaid remuneration as minimum remuneration, subject to the provisions of Section II of Part II of Schedule V to the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee thereof) be and is hereby authorized to alter, vary, revise or enhance the remuneration, perquisites and allowances payable to Mr. Piyush Chandak from time to time during his tenure, provided that the same shall be within the limits prescribed under the Companies Act, 2013 and Schedule V thereto.

RESOLVED FURTHER THAT the Board of Directors and/or any Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, forms and writings as may be necessary, expedient or desirable to give effect to this Resolution."

9. To approve grant of inter-corporate loans, guarantees or securities under section 185 of the Companies Act, 2013

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 Section 185(2) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to grant, from time to time, loan(s), including any loan represented by a book debt, to Solex Green Energy Private Limited, a subsidiary of the Company, on such terms and conditions, including the rate of interest and repayment, as may be determined by the Board, provided that the aggregate amount of such loan(s) outstanding at any point of time shall not exceed ₹2,00,00,00,000 (Rupees Two Hundred Crore only).

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to determine the detailed terms and conditions of the loan(s), execute all necessary agreements, deeds, documents and writings, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

10. To approve making of loans, investments, guarantees and securities under Section 186 of the Companies Act, 2013 to Solex Green Energy Private Limited

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 Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) to give any loan to any person or other body corporate; give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time, in one or more tranches, in favour of subsidiary company of the Company, Solex Green Energy Private Limited, on such terms and conditions as the Board may deem fit and in the interest of the Company, notwithstanding that the aggregate of the loans, guarantees, securities and investments so far made together with those proposed to be made may exceed the limits prescribed under Section 186(2) of the Act.

RESOLVED FURTHER THAT the aggregate outstanding amount of all loans made, guarantees given, securities provided and investments made by the Company pursuant to this resolution shall not exceed ₹2,00,00,00,000/- (Rupees Two Hundred Crore Only) at any point of time, notwithstanding that such aggregate may exceed the limits specified under Section 186(2) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or any Committee thereof be and is hereby authorized to determine the actual sums to be advanced, the nature and quantum of guarantees or securities to be provided, the terms and conditions thereof, and to do all such acts, deeds, matters and things and execute all such agreements, documents, undertakings and writings as may be considered necessary, desirable or expedient in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or any Key Managerial Personnel of the Company be and are hereby severally authorized to file necessary forms and returns with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary or incidental for giving effect to this Resolution."

11. To approve making of loans, investments, guarantees and securities under Section 186 of the Companies Act, 2013 to Solex New Energy Private Limited

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

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) to give any loan to any person or other body corporate; give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time, in one or more tranches, in favour of Wholly-Owned subsidiary company of the Company, Solex New Energy Private Limited, on such terms and conditions as the Board may deem fit and in the interest of the Company, notwithstanding that the aggregate of the loans, guarantees, securities and investments so far made together with those proposed to be made may exceed the limits prescribed under Section 186(2) of the Act.

RESOLVED FURTHER THAT the aggregate outstanding amount of all loans made, guarantees given, securities provided and investments made by the Company pursuant to this Resolution shall not exceed ₹5,00,00,00,000/- (Rupees Five Hundred Crore Only) at any point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the actual amount, timing and terms of such loans, guarantees, securities and investments, including the rate of interest, tenure and other conditions, and to finalize, execute and deliver all agreements, deeds, declarations, undertakings and other documents as may be necessary or expedient in connection therewith.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT any Director and/or Key Managerial Personnel of the Company be and are hereby severally authorized to file necessary forms, returns and documents with the Registrar of Companies and other regulatory authorities and to do all such acts, deeds and things as may be necessary to give effect to this Resolution."

12. To approve material related party transaction(s) with the subsidiary company

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and subject to such other approvals, permissions and consents as may be necessary, consent of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contract(s), arrangement(s), transaction(s) and/or material related party transaction(s), whether by way of a fresh and independent transaction or otherwise, whether individually or taken together with previous transactions, with Solex Green Energy Private Limited, a subsidiary and related party of the Company, during the financial year 2026-27, for an aggregate amount not exceeding ₹3,00,00,00,000/- (Rupees Three Hundred Crore Only), on such terms and conditions as may be agreed between the parties and as set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Members hereby approve all such transaction(s), contract(s) and arrangement(s) with Solex Green Energy Private Limited, whether undertaken individually or in a series of transactions, notwithstanding that the aggregate value thereof may exceed the materiality threshold prescribed under Regulation 23 of the SEBI LODR Regulations and/or such limits as may be prescribed under the Companies Act, 2013 from time to time, provided that such transaction(s) shall be carried out in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include the Audit Committee or any Committee thereof) be and is hereby authorized to negotiate, finalize, modify, amend, renew, vary and/or revise the terms and conditions of the aforesaid transaction(s), contract(s) and arrangement(s) and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT any Director and/or Key Managerial Personnel of the Company be and are hereby severally authorized to execute all such agreements, contracts, documents, instruments and writings and to take all such actions as may be necessary or incidental for implementation of the aforesaid transaction(s) and to settle any question, difficulty or doubt that may arise in this regard."

13. To Increase the Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013

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 Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) to borrow, from time to time, any sum or sums of money for the purposes of the business of the Company, from members, directors, their relatives, banks, financial institutions, bodies corporate, firms, mutual funds, foreign lenders, debenture holders and/or any other person(s) or entity(ies), notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed and remaining outstanding at any point of time shall not exceed ₹20,00,00,00,000/- (Rupees Two Thousand Crore Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to determine the terms and conditions relating to such borrowings, including the timing, amount, tenure, interest rate, security, repayment schedule and all other matters connected therewith, and to enter into, execute and deliver all agreements, deeds, documents, writings and instruments as may be necessary or expedient in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable for the purpose of giving effect to this Resolution and to settle any question, difficulty or doubt that may arise in connection therewith.

RESOLVED FURTHER THAT any Director and/or Key Managerial Personnel of the Company be and are hereby severally authorized to sign, execute and file such forms, returns, applications, declarations and other documents with the Registrar of Companies or any other statutory or regulatory authority and to do all such acts, deeds and things as may be necessary for giving effect to this Resolution."

For and on behalf of the Board
Solex Energy Limited

Sd/-
Dr. Chetan Shah
Chairman & Managing Director
DIN: 02253886

Date: 14/08/2026
Place: Surat

Notes:

1. Pursuant to the General Circular No. 09/2024 dated 19th September, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3rd October, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated 8th April, 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.
3. 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 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.
4. 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.
5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://solex.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively 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.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on Saturday, 19th September, 2026 at 09:00 A.M. and ends on Monday, 21st September, 2026 at 05:00 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. 15th September, 2026, 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 15th September, 2026,

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

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 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	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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 4. 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 & 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.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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 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 helpdesk.evoting@cdslindia.com 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:

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**************

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 user 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.com 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.com. 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.: 022 - 4886 7000 or send a request to Vikram Chaudhary at evoting@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
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.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. 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" 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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. 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, 2026 at fees of ₹1,00,000/- 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

The Members of the Company had approved the appointment and remuneration of Dr. Chetan Shah as Chairman and Managing Director in the 11th Annual General Meeting.

Considering the Company's growth, expansion of business operations, increased responsibilities entrusted to him and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved, subject to the approval of the Members, the revision in the remuneration payable to Dr. Chetan Shah with effect from 1st April, 2026, for the remaining period of his tenure. The revised remuneration and other terms are set out in the resolution.

Except for the revision in remuneration, all other terms and conditions of his appointment shall remain unchanged.

The brief profile and other details of Dr. Chetan Shah, as required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards/Industry Standards, are provided in Annexure I to this Notice.

The information as required under Section II of Part II of Schedule V to the Companies Act, 2013 is provided in Annexure II to this Notice

Except Dr. Chetan Shah and his relatives, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

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

Item No. 7

The Members of the Company had approved the appointment of Dr. Chetan Shah as the Chairman and Managing Director of the Company for a fixed term. His present term of office is due to expire on 5th August, 2027.

Considering his significant contribution towards the growth of the Company, his extensive industry experience, strategic leadership, and continued guidance in the affairs of the Company, the Nomination and Remuneration Committee, after evaluating his performance and suitability, recommended his re-appointment as the Chairman and Managing Director for a further period of three (3) years commencing from 6th August, 2027 up to 5th August, 2030, on the terms and conditions, including remuneration, as set out in the accompanying resolution.

The Board of Directors, at its meeting held on 16th May, 2026, after considering the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Dr. Chetan Shah as the Chairman and Managing Director, subject to the approval of the Members.

The brief profile and other details of Dr. Chetan Shah, as required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards/Industry Standards, are provided in Annexure I to this Notice.

The information as required under Section II of Part II of Schedule V to the Companies Act, 2013 is provided in Annexure II to this Notice

The proposed remuneration has been structured considering Dr. Chetan Shah's qualifications, experience, responsibilities, industry benchmarks, the size and operations of the Company, and the prevailing remuneration practices for similar positions in comparable companies. The remuneration is within the limits prescribed under the applicable provisions of the Companies Act, 2013 and Schedule V thereto.

In the event of absence or inadequacy of profits in any financial year during his tenure, the Company proposes to pay remuneration to Dr. Chetan Shah as minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

The Board also seeks Members' approval to authorize the Board of Directors (including the Nomination and Remuneration Committee) to alter, revise, vary or enhance the remuneration, perquisites, allowances and other benefits payable to Dr. Chetan Shah from time to time during his tenure, within the overall limits prescribed under the Companies Act, 2013, Schedule V and other applicable laws.

Except Dr. Chetan Shah and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

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

Item No. 8

The Members of the Company had previously approved the appointment of Mr. Piyush Chandak (DIN: 09195922) as the Whole-Time Director of the Company. His present term of office is due to expire on 31st August, 2027.

Considering his valuable contribution to the Company's operations, leadership, technical expertise, and continued commitment towards the growth and development of the Company, the Nomination and Remuneration Committee, after evaluating his performance and suitability, recommended his re-appointment as the Whole-Time Director for a further term of three (3) years commencing from September 01, 2027 and ending on 31st August, 2030.

The Board of Directors, at its meeting held on 16th May, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Piyush Chandak as Whole-Time Director, liable to retire by rotation, subject to the approval of the Members.

The brief profile and other details of Mr. Piyush Chandak, as required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards/Industry Standards, are provided in Annexure I to this Notice.

The information as required under Section II of Part II of Schedule V to the Companies Act, 2013 is provided in Annexure II to this Notice

It is proposed that Mr. Piyush Chandak shall continue to be entitled to remuneration, perquisites and other benefits on substantially the same terms and conditions as approved by the Members at the 11th Annual General Meeting of the Company, with such modifications as may be approved by the Board of Directors from time to time within the limits prescribed under the Companies Act, 2013 and Schedule V thereto.

The proposed remuneration has been determined after considering his qualifications, experience, responsibilities, industry standards, the scale and nature of the Company's business, and the recommendations of the Nomination and Remuneration Committee. The remuneration payable is in accordance with the provisions of the Companies Act, 2013 and Schedule V thereto.

In the event of absence or inadequacy of profits in any financial year during his tenure, the Company proposes to pay Mr. Piyush Chandak the remuneration specified in the resolution as minimum remuneration, subject to the limits and conditions prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

The Board also seeks the approval of the Members to authorize the Board of Directors (including the Nomination and Remuneration Committee) to alter, revise, vary or enhance the remuneration, perquisites and allowances payable to Mr. Piyush Chandak during his tenure, provided that the same remains within the limits prescribed under the Companies Act, 2013, Schedule V and other applicable provisions of law.

Except Mr. Piyush Chandak and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

Item No. 9

Pursuant to the provisions of Section 185 of the Companies Act, 2013 ("the Act"), a company may advance any loan, including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity in which any of the Directors of the Company is interested, subject to the approval of the Members by way of a Special Resolution and compliance with the conditions specified therein.

The Company proposes to grant loan(s), from time to time, to Solex Green Energy Private Limited, a subsidiary of the Company, for meeting its business requirements, including capital expenditure, working capital and other general corporate purposes. Since one or more Directors of the Company may be deemed to be interested in the proposed transaction by virtue of their directorship in the subsidiary, the approval of the Members is being sought under Section 185(2) of the Act.

The proposed loan(s) shall be utilised by the subsidiary for its principal business activities and shall be granted on such terms and conditions, including the rate of interest and repayment, as may be determined by the Board of Directors, in compliance with the applicable provisions of the Companies Act, 2013.

The Board of Directors is of the opinion that the proposed transaction is in the best interests of the Company as it would support the business operations and growth plans of the subsidiary.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except to the extent of their directorship and shareholding, in the Company and Solex Green Energy Private Limited, is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval of the Members.

Item No. 10

The Company, in the ordinary course of its business and in line with its long-term strategic and business objectives, may be required to provide loans, give guarantees, provide securities and/or make investments in one or more bodies corporate, including its subsidiary companies, joint ventures, associate companies and other entities, whether in India or overseas, from time to time.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, a company may make loans, provide guarantees or securities, or acquire securities of any other body corporate within the limits prescribed under Section 186(2) of the Act. Where the aggregate of such loans, guarantees, securities and investments exceeds the limits specified under Section 186(2), prior approval of the members by way of a Special Resolution is required.

Considering the Company's present and future business plans, growth opportunities, funding requirements of its subsidiaries and other strategic investments, the Board of Directors considers it desirable to have the necessary enabling approval from the members to make loans, provide guarantees or securities and/or make investments from time to time, as may be required, up to an aggregate outstanding limit of ₹2,00,00,00,000/- (Rupees Two Hundred Crore Only), notwithstanding that the aggregate of such transactions may exceed the limits specified under Section 186(2) of the Act.

The proposed authorization will provide the Company with the operational flexibility to support its subsidiary, Solex Green Energy Private Limited, and to undertake strategic investments and other business transactions as may be considered expedient and in the best interests of the Company. All such transactions shall be undertaken in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Company's internal policies, and other applicable laws.

The Board shall ensure that all loans, guarantees, securities and investments are made on such terms and conditions as may be considered prudent and commercially beneficial to the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except to the extent of their directorship and shareholding, in the Company and Solex Green Energy Private Limited, is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval of the Members.

Item No. 11

The Company, in the ordinary course of its business and in line with its long-term strategic and business objectives, may be required to provide loans, give guarantees, provide securities and/or make investments in one or more bodies corporate, including its subsidiary companies, joint ventures, associate companies and other entities, whether in India or overseas, from time to time.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, a company may make loans, provide guarantees or securities, or acquire securities of any other body corporate within the limits prescribed under Section 186(2) of the Act. Where the aggregate of such loans, guarantees, securities and investments exceeds the limits specified under Section 186(2), prior approval of the members by way of a Special Resolution is required.

Considering the Company's present and future business plans, growth opportunities, funding requirements of its subsidiaries and other strategic investments, the Board of Directors considers it desirable to have the necessary enabling approval from the members to make loans, provide guarantees or securities and/or make investments from time to time, as may be required, up to an aggregate outstanding limit of ₹5,00,00,00,000/- (Rupees Five Hundred Crore Only), notwithstanding that the aggregate of such transactions may exceed the limits specified under Section 186(2) of the Act.

The proposed authorization will provide the Company with the operational flexibility to support its subsidiary, Solex New Energy Private Limited, and to undertake strategic investments and other business transactions as may be considered expedient and in the best interests of the Company. All such transactions shall be undertaken in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Company's internal policies, and other applicable laws.

The Board shall ensure that all loans, guarantees, securities and investments are made on such terms and conditions as may be considered prudent and commercially beneficial to the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except to the extent of their directorship and shareholding, in the Company and Solex New Energy Private Limited, is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval of the Members.

Item No. 12

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), approval of the Members is required for material related party transactions in accordance with the applicable provisions of the Act and the SEBI LODR Regulations.

Solex Green Energy Private Limited ("SGEPL"), being a subsidiary of the Company, is a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations.

The Company and SGEPL enter into transactions in the ordinary course of business from time to time for operational, commercial and business requirements. Such transactions may, inter alia, include the purchase or sale of goods and materials, transfer of products, availing or rendering of services, job work, leasing of assets, reimbursement of expenses, business support services, purchase or sale of fixed assets, transfer or use of resources, financing arrangements, and such other transactions as may be mutually agreed between the parties in the ordinary course of business.

Considering the scale of operations and anticipated business requirements during the financial year 2026-27, the aggregate value of the transactions proposed to be entered into with SGEPL is expected to exceed the materiality threshold prescribed under Regulation 23 of the SEBI LODR Regulations. Accordingly, approval of the Members is being sought to enter into and/or continue to enter into such transaction(s), contract(s) and arrangement(s) with SGEPL for an aggregate amount not exceeding ₹3,00,00,00,000/- (Rupees Three Hundred Crore Only) during the financial year 2026-27.

The Audit Committee has reviewed the proposed transactions and has granted its approval/recommended the same in accordance with the applicable provisions of the SEBI LODR Regulations and the Company's Policy on Related Party Transactions.

The information required under Regulation 23 of the SEBI LODR Regulations read with SEBI Master Circular/SEBI Circulars, as applicable, and Secretarial Standard-2 on General Meetings, forms part of or is annexed to this Notice.

Except to the extent of their directorship, shareholding or other interest, if any, in the Company and/or Solex Green Energy Private Limited, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

Members may note that, in accordance with Regulation 23 of the SEBI LODR Regulations, all related parties of the Company shall abstain from voting on the Resolution approving the material related party transaction(s), irrespective of whether such related party is a party to the particular transaction or not.

Name of the Related Party	Solex Green Energy Private Limited
Name of the Directors or Key Managerial Personnel who is related	Dr. Chetan Shah is a Director in the Company
Nature of Relationship	Solex Green Energy Private Limited ("Subsidiary" or "SGEPL") is a Subsidiary of Solex Energy Limited ("Company" or "SEL")
Nature, Material Terms, Monetary value and particulars of the contract or arrangement	The Company shall enter into Transaction(s) / Arrangement(s) / Contract(s) for the sale, purchase, or supply of any goods or materials, and/or for availing or rendering of any services, amounting to an aggregate value of up to ₹300 Crores during the Financial Year 2026-27, as specified under clause (d) and clause (e), respectively, of sub-section (1) of Section 188 of the Companies Act, 2013.
Any other information	Company shall enter into above mentioned transactions in various tranches from time to time with the Subsidiary, which shall be in ordinary course of business herewith

The information required under the applicable ICSI Industry Standards for approval of Related Party Transactions has been provided herewith

A(1) — Basic Details of the Related Party

S. No.	Particulars	Information Provided by Management
1	Name of related party	Solex Green Energy Private Limited
2	Country of incorporation	India
3	Nature of business	Renewable energy generation by procurement of components, installation, and commissioning

A(2) — Relationship and Ownership of the Related Party

S. No.	Particulars	Information Provided by Management
1	Relationship between the listed entity/subsidiary1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: ▪ Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. ▪ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). ▪ Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). **Explanation:** Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Solex Green Energy Private Limited is a subsidiary of Solex Energy Limited, with the listed entity holding a 76% equity stake. Further, the following individuals qualify as related parties due to their roles in the listed entity: ▪ Dr. Chetan Shah – Chairman & Managing Director ▪ Vipul Shah – Non-Executive Director Both individuals also hold direct equity interests in the subsidiary. Dr. Chetan Shah holds 8% in Solex Green Energy Private Limited Vipul Shah holds 6% in Solex Green Energy Private Limited

A(3) — Details of Previous Transactions with the Related Party

S. No.	Particulars	Information Provided by Management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	See table below
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Transaction for up to 31st December, 2025 Purchase: ₹3,02,81,468 Sale: ₹31,65,32,018 Lease Rent: ₹19,25,000 Loans and Advances-5,71,32,500 **Total: ₹40,58,70,986**
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No defaults in payment or performance obligations during FY 2025-26.

Nature of Transaction	FY 2025-26 (INR)
Sale of goods to related party	60,27,58,890
Purchase of raw materials from related party	3,28,11,543
Lease Rent	19,25,000
Loans and Advances	20,13,00,000
Total	**83,87,95,433**

A(4) — Amount of the Proposed Transaction(s)

S. No.	Particulars	Information Provided by Management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	The transaction for purchase or sale of goods or services shall not exceed ₹3,00,00,00,000 for FY 2026-27
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes The proposed transactions during the current financial year, exceeds the prescribed materiality threshold and qualifies as a material RPT.
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	The value of the proposed transaction is 18.54% of the listed entity's annual consolidated turnover for the immediately preceding financial year
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The value of the proposed transaction is 237.45% of the related party's annual consolidated turnover for the immediately preceding financial year
6.	Financial performance of related party (FY 2025-26, standalone)	See table below

Particulars	FY 2025-26 (INR)
Turnover	1,26,33,97,000
Profit After Tax	9,35,46,000
Net Worth	13,04,03,000

A(5) — Basic Details of the Proposed Transaction

S. No.	Particulars	Information Provided by Management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The transaction includes sale to related party and purchase of goods from related party
2.	Details of each type of the proposed transaction	The transaction for purchase or sale of goods or services shall not exceed ₹3,00,00,00,000 for FY 2026-27
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 financial year (April 2026 – March 2027)
4.	Whether omnibus approval is being sought?	Yes — Omnibus approval for recurring transactions within the approved limit, as permitted under Regulation 23 of SEBI LODR.

<table>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.

If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td><table><tr><th>FY</th><th>Sale (INR)</th><th>Purchase (INR)</th><th>Total (INR)</th></tr><tr><td>FY 2026-27*</td><td>-</td><td>-</td><td>-</td></tr></table>*The transaction for purchase or sale of goods or services shall not exceed ₹3,00,00,00,000 for FY 2026-27</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed sale/purchase of goods/services with related party is in the interest of the Listed Entity for the following reasons:

Arm's Length Pricing – Transactions are on commercial terms comparable to those available in the open market, ensuring no disadvantage to the Listed Entity.

Operational Synergies – Association with the promoter group enables cost efficiencies, reliable supply/offtake, and seamless business continuity.

Established Reliability – The related party has a proven track record of quality compliance and timely execution, reducing counterparty risk.

Strategic Alignment – The transactions support the core business operations and growth objectives of the Listed Entity.</td></tr>
<tr><td>7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.

Explanation: Indirect interest shall mean interest held through any person over which an individual has control.

a. Name of the director / KMP

b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>Solex Green Energy Private Limited is a subsidiary of Solex Energy Limited, with the listed entity holding a 76% equity stake.

Further, the following individuals qualify as related parties due to their roles in the listed entity:

▪ Dr. Chetan Shah – Chairman & Managing Director

▪ Vipul Shah – Non-Executive Director

Both individuals also hold direct equity interests in the subsidiary.

Dr. Chetan Shah holds 8% in Solex Green Energy Private Limited

Vipul Shah holds 6% in Solex Green Energy Private Limited</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>Not applicable. Transactions are in the ordinary course of business.</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td>All transactions will be executed through formal purchase orders/ sales invoices at prevailing market rates.</td></tr>
</table>

B(1). Sale, purchase or supply of goods or services and trade advances

S. No.	Particulars	Information Provided by Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	As mutually agreed between parties
2	Basis of determination of price.	As mutually agreed between parties
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	A trade advance of ₹3,00,00,00,000 is proposed to be extended for a tenure of 180 days.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except to the extent of their directorship and shareholding, in the Company and Solex New Energy Private Limited, is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 13

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act"), the Board of Directors of a company may borrow monies, where the amount to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of the paid-up share capital, free reserves and securities premium of the Company, only with the approval of the Members by way of a Special Resolution.

The Company continues to expand its business operations and undertake capital expenditure, strategic investments, acquisitions, working capital augmentation and other funding requirements in line with its long-term business plans. To support these initiatives and to provide the necessary financial flexibility, the Company may be required to raise additional funds from time to time through various sources, including banks, financial institutions, members, directors, their relatives, bodies corporate, mutual funds, foreign lenders, debenture holders and other eligible lenders, in such manner and on such terms as may be considered appropriate by the Board.

Considering the Company's present and future funding requirements, the Board of Directors considers it appropriate to enhance the overall borrowing powers of the Company and accordingly seeks the approval of the Members to authorize the Board to borrow monies, from time to time, in excess of the limits specified under Section 180(1)(c) of the Act, provided that the aggregate amount of such borrowings outstanding at any point of time, excluding temporary loans obtained from the Company's bankers in the ordinary course of business, shall not exceed ₹20,00,00,00,000/- (Rupees Two Thousand Crore Only).

The proposed limit is an overall borrowing ceiling and shall not necessarily be utilized in full at any given point of time. The borrowings may be availed in one or more tranches, in Indian Rupees or foreign currency, and may be secured or unsecured, depending upon the business requirements of the Company and prevailing market conditions. The Board shall determine the amount, timing, tenure, pricing, security, repayment terms and other conditions of such borrowings in the best interests of the Company.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 13 of the Notice for approval of the Members.

ANNEXURE – 1

Details of Directors seeking appointment/re-appointment at the 12th Annual General Meeting to be held on September 22, 2026 [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Dr. Chetan Shah
Date of Birth	09/09/1968
Age (in years)	57
DIN	02253886
Nationality	Indian
Date of Appointment on Board	08/06/2021
Qualification(s)	B.com, Honorary Doctorate in Business Management
Brief Resume and expertise	Dr. Chetan Shah is the Chairman and Managing Director of Solex Energy Limited and a distinguished entrepreneur with over two decades of leadership experience spanning information technology, renewable energy and sustainable business development. Under his leadership, Solex Energy has witnessed significant business expansion, with revenue increasing to ₹16,211.32 Millions and profit after tax growing to ₹982.52 Millions in FY 2025-26. He has spearheaded the adoption of Industry 4.0 and Quality 4.0 technologies, enabling enhanced manufacturing efficiency, improved product quality and global competitiveness. During his tenure, the Company became the first Indian photovoltaic (PV) module manufacturer to receive the BSI Kitemark (MCS 005) certification, and its products are listed on the Ministry of New and Renewable Energy's Authorized List of Models and Manufacturers (ALMM). Beyond the Company, Dr. Shah has held several distinguished leadership positions, including President of the Southern Gujarat Chamber of Commerce and Industry (SGCCI) and President of the South Gujarat Information Technologists Association (SITA). He is also an active member of the All India Solar Industry Association (AISIA) and serves on various renewable energy committees of the Ministry of New and Renewable Energy (MNRE), FICCI, ASSOCHAM and CII, contributing to policy formulation and the advancement of India's renewable energy ecosystem. In recognition of his outstanding contribution to business and the renewable energy sector, Dr. Shah was conferred an Honorary Doctorate in Business Management by Kennedy International University, France.
Experience in specific functional areas	Dr. 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
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N. A
Shareholding in the Company as on the date of notice	7,37,456 equity shares
Disclosure of relationship between directors inter-se	No, Dr. Chetan Shah is a Promoter of the Company. He is not a relative of any of the Directors of the Company.
Directorships of other Listed Companies	None
Memberships/Chairmanships of committees in other Listed Companies	None

Name of the Director	Dr. Chetan Shah
Remuneration last drawn	₹3,60,00,000 per annum
Name of Listed Companies from which he has resigned in the past three years	None
Shareholding in the Company as on 31st March, 2026	7,37,456 equity shares
No. of Board Meetings attended during the financial year 2025-26	Six (6)

Name of the Director	Piyush Chandak	Kalpeshkumar Patel
Date of Birth	24/04/1992	19/10/1970
Age (in years)	34	55
DIN	09195922	01066992
Nationality	Indian	Indian
Date of Appointment on Board	08/06/2021	13/10/2014
Qualification(s)	Master's in Business Administration	B.com, LLB
Brief Resume and expertise	Mr. Piyush Chandak is youngest director on the board. At Solex, Mr. Chandak plays a pivotal role in driving operational excellence, spearheading strategic initiatives, and optimizing business functions. His vision is rooted in building a resilient, innovation-driven business ecosystem that ensures sustainable and long-term growth. His commitment to innovation, professionalism, and future-focused growth continues to be a cornerstone of Solex's success in the solar industry, both in India and abroad. In recognition of his contributions to the renewable energy sector, he was honoured among the 40 Under 40: Young Renewable Energy Visionaries 2024, a testament to his impact and leadership at a national level.	Mr. Kalpeshkumar Patel holds a degree of Bachelor of Commerce (B. Com), and Bachelor of Law (LL.B.), He is the promoter and founder of the Company Solex Energy Limited in 2014 and has been with the Company for more than 10 Years. He is playing a vital role in formulating business strategies and effective implementation of the same. He 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.
Experience in specific functional areas	Mr. Chandak has a Multifaceted experience in diverse sectors, including textile processing and telecom, now channeling his expertise to drive strategic decisions for Solex	Accomplishing sales, understanding of market and Formulating consumers, and contemporary marketing strategy
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N. A	N. A
Shareholding in the Company as on the date of notice	1,81,968 equity shares	5,59,950 equity shares

Name of the Director	Piyush Chandak	Kalpeshkumar Patel
Disclosure of relationship between directors inter-se	Piyush Chandak is a Promoter of the Company. Further, he is related with Mr. Anil Rathi, Non-Executive Director of the company.	No, Mr. Kalpesh Patel is a Promoter of the Company. He is not a relative of any of the Directors of the Company.
Directorships of other Listed Companies	None	None
Memberships/Chairmanships of committees in other Listed Companies	None	None
Remuneration last drawn	2,50,000/- per month	3,00,000/- per month
Name of Listed Companies from which he has resigned in the past three years	None	None
Shareholding in the Company as on 31st March, 2026	1,81,968 equity shares	5,59,950 equity shares
No. of Board Meetings attended during the financial year 2023-24	Six (6)	One (1)

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 & 8

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:

(₹ in Million)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	15,584.67	6,626.08	16,211.32	6,647.84
Profit before Interest and Depreciation	1,739.39	753.13	1,871.14	795.83
Less: Interest	303.45	129.13	308.37	129.15
Profit Before Depreciation	1,435.94	624	1,562.77	666.68
Less: Depreciation	250.00	104.49	251.54	104.51
Profit Before Tax	**1,185.94**	**519.51**	**1,311.23**	**562.17**
Less/Add: Tax Expenses				
Taxes for Earlier years	(0.14)	0	(0.14)	0
Current Tax	286.05	122.98	318.07	133.71
Deferred Tax	11.05	6.19	10.77	6.20
Total Tax Expenses	296.99	129.17	328.71	139.91
Profit for the year	**888.98**	**390.34**	**982.52**	**422.26**

(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 Dr. Chetan Shah
1.	Background Details	Dr. Shah has held several distinguished leadership positions, including President of the Southern Gujarat Chamber of Commerce and Industry (SGCCI) and President of the South Gujarat Information Technologists Association (SITA). He is also an active member of the All India Solar Industry Association (AISIA) and serves on various renewable energy committees of the Ministry of New and Renewable Energy (MNRE), FICCI, ASSOCHAM and CII, contributing to policy formulation and the advancement of India's renewable energy ecosystem.
2.	Past Remuneration	₹3,60,00,000/- per annum.
3.	Recognition or Awards	In recognition of his outstanding contribution to business and the renewable energy sector, Dr. Shah was conferred an Honorary Doctorate in Business Management by Kennedy International University, France.

Sr. No.	Particulars	Details of Dr. Chetan Shah
4.	Job Profile and Suitability	Dr. Chetan Shah is the Chairman and Managing Director of Solex Energy Limited and a distinguished entrepreneur with over two decades of leadership experience spanning information technology, renewable energy and sustainable business development. Dr. 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
5.	Proposed Remuneration	As mentioned in the proposed 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 Dr. Shah, Chairman & Managing Director is kept in view his 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	Dr. Shah is a Chairman & Managing Director of the company and holds 9,29,647 equity shares of the company along with his relatives.

Sr. No.	Particulars	Details of Mr. Piyush Chandak
1.	Background Details	Mr. Chandak has a Multifaceted experience in diverse sectors, including textile processing and telecom, now channeling his expertise to drive strategic decisions for SEL.
2.	Past Remuneration	₹30,00,000 per annum.
3.	Recognition or Awards	He is well respected across his professional network for his dedication and outstanding contributions
4.	Job Profile and Suitability	Mr. Piyush Chandak is youngest director on the board. At Solex, Mr. Chandak plays a pivotal role in driving operational excellence, spearheading strategic initiatives, and optimizing business functions. His vision is rooted in building a resilient, innovation-driven business ecosystem that ensures sustainable and longterm growth. His commitment to innovation, professionalism, and future-focused growth continues to be a cornerstone of Solex's success in the solar industry, both in India and abroad. In recognition of his contributions to the renewable energy sector, he was honoured among the 40 Under 40: Young Renewable Energy Visionaries 2024, a testament to his impact and leadership at a national level.
5.	Proposed Remuneration	As mentioned in the proposed 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 Mr. Chandak, Whole-Time Director is kept in view his 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. Chandak is a Whole Time Director of the company and holds 7,05,391 equity shares of the company along with his relatives.

Sr. No.	Particulars	Details of Mr. Kalpesh Patel
1.	Background Details	Mr. Kalpeshkumar Patel is the Promoter and Whole-Time Director of the Company. He has been instrumental in guiding the Company's growth with his entrepreneurial vision and over three decades of diverse business experience. His leadership continues to play a key role in shaping the strategic direction of the Company.
2.	Past Remuneration	₹36,00,000/- per annum
3.	Recognition or Awards	Mr. Patel has consistently earned appreciation and recognition from peers, colleagues, and clients for professional excellence and contribution.
4.	Job Profile and Suitability	As Promoter and Director of the Company Mr. Patel is playing vital role in formulating business strategies and effective implementation of the same. Mr. Kalpeshkumar 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.
5.	Proposed Remuneration	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 Mr. Patel, Whole-Time 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. Patel is Whole-Time Director of the company and holds 9,34,950 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 2025-26. 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.

For and on behalf of the Board
Solex Energy Limited

Sd/-
Dr. Chetan Shah
Chairman & Managing Director
DIN: 02253886

Date: 14/08/2026
Place: Surat

Registered & Corporate Office:
Solex Energy Limited, 8th Floor, Rio Empire,
Opp. RTO, Pal, Surat - 395009, Gujarat, India

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