

RAYZON SOLAR LIMITED

(Formerly known as Rayzon Solar Private Limited)

Reg Office: 1104-1107 & 1109-1110, 11th Floor, Millenium Business Hub, Opp. Deep Kamal Mall, Varachha Road, Sarthana Jakatnaka, Surat, Gujarat, India, 395006.

CIN: U29309GJ2022PLC133026

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Web: <https://www.rayzonsolar.com>

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Shorter Notice is hereby given that 01/2025-26 Extra Ordinary General Meeting of **RAYZON SOLAR LIMITED (Formerly Known as Rayzon Solar Private Limited)** will be held on **Thursday 5th June, 2025 AT 11.00 A.M** at the registered Office of the company situated at 1104-1107 & 1109-1110, 11th Floor, Millenium Business Hub, Opp. Deep Kamal Mall, Varachha Road, Sarthana Jakatnaka, Surat, Gujarat, India, 395006 to transact the following Business:

Special Businesses

ITEM NO 1: TO SET THE BORROWING LIMITS OF THE COMPANY 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 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow the money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities or director(s), either in rupees or in such other foreign currencies as may be permitted by law from time to time, by way of book debt or advance as the case may be, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. **1500,00,00,000/- (Rupees Fifteen Hundred Crores Only)** for the Company notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (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 of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

“RESOLVED FURTHER THAT, any Director or Company Secretary be and is hereby authorized to issue the certified copy of this resolution.”

ITEM NO 2: TO DISPOSE / SELL INCLUDING PLEDGE AND CREATION / MODIFICATION OF MORTGAGE OR CHARGE ON THE ASSETS, PROPERTIES OR UNDERTAKING(S) OF THE COMPANY UNDER SECTION 180(1)(A) 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 FURTHER THAT pursuant to the provision of Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof the consent of the shareholders of the company be and is hereby accorded to the Board of Directors to sell, lease or otherwise dispose including pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a fixed / floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. **1500,00,00,000/- (Rupees Fifteen Hundred Crores Only)**.

“RESOLVED FURTHER THAT Board of Director be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

“RESOLVED FURTHER THAT, any Director or Company Secretary be and is hereby authorized to issue the certified copy of this resolution.”

ITEM NO 3: TO APPOINT MR. CHIRAG DEVCHANDBHAI NAKRANI (DIN: 08589167) AS MANAGING DIRECTOR AND TO FIX HIS MANAGERIAL REMUNERATION:

To consider and, if thought fit to pass, with or without modification(s) the following Resolution as a SPECIAL RESOLUTION:-

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or reenactment thereof for the time being in force), the extant Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities including but not limited to Reserve Bank of India / Securities Exchange Board of India, and as per the provisions of Articles of Association of the Company, on the recommendation of the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be

necessary, the approval of the Members of the Company be and is hereby accorded to the appointment of **Mr. Chirag Devchandbhai Nakrani (DIN: 08589167)** as **Managing Director** and a Key Managerial Personnel of the Company, liable to retire by rotation, having substantial powers of management of the affairs of the Company w.e.f. 05/06/2025, for a term of 5 (Five) years ending on 04/06/2030, on the following terms and conditions:-

- a) Salary Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lakh Only) per month w.e.f. 01.04.2025.
- b) other benefits like Life Insurance, Personal Accident Insurance, Key Man Insurance, Bonus, Allowances:- as per Company's Policy
- c) Benefits:- As per Company's policy.
- d) Service Contract period:- 5 years i.e. from 05/06/2025 till 04/06/2030
- e) Remuneration period :- 3 years i.e. from 01/04/2025 till 31/03/2028

f) Other Terms

- Mr. Chirag Nakrani shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the company or as to any trade secrets or secret processes of the company and shall during the continuance of his employment hereunder also use his best endeavours to prevent any other person from doing so.
- So long as Mr. Chirag Nakrani discharges the functions of MD, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.
- Subject as aforesaid, he shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time

For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the service of Mr. Chirag Nakrani, MD will be considered as continuous service with the Company from the date of his joining the Company.

RESOLVED FURTHER THAT the above remuneration shall be subject to Section 197, Schedule V and other relevant Sections and Rules under the Companies Act, 2013 and accordingly the payment of Remuneration as above to the Managing Director shall be irrespective of amount of profits of the Company computed under Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, **Mr. Chirag Devchandbhai Nakrani (DIN: 08589167)** will be paid the Remuneration as specified above, subject to the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT with the payment of Remuneration as above to Mr. Chirag Devchandbhai Nakrani (DIN: 08589167), Managing Director, the remuneration of other Joint Managing Director, Whole Time Directors and Executive Directors of the Company shall remain unaffected in spite of the fact that the remuneration payable to them may exceed the limits prescribed in Section 197 of the Companies Act, 2013 in any Financial Year.

RESOLVED FURTHER THAT liberty and authority be and is hereby given to the Board of Directors of the Company, which will be deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution, to decide all questions arising out of this

matter, to take all requisite steps to give effect to this resolution, to allow advance against salary as per Company's Policy, as amended from time to time, and to vary, alter and modify the terms and conditions governing the appointment and remuneration of the Managing Director of the Company, as may be agreed to by the Board of Directors or Board Committee and the Managing Director Mr. Chirag Devchandbhai Nakrani (DIN: 08589167) from time to time, subject to the provisions of all applicable Laws.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

"RESOLVED FURTHER THAT, any Director or Company Secretary be and is hereby authorized to issue the certified copy of this resolution."

ITEM NO 4: TO APPOINT MR. HARDIK ASHOKBHAJ KOTHIYA (DIN: 08589174) AS CHAIRMAN AND JOINT MANAGING DIRECTOR AND TO FIX HIS MANAGERIAL REMUNERATION:

To consider and, if thought fit to pass, with or without modification(s) the following Resolution as a SPECIAL RESOLUTION:-

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or reenactment thereof for the time being in force), the extant Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities including but not limited to Reserve Bank of India / Securities Exchange Board of India, and as per the provisions of Articles of Association of the Company, on the recommendation of Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary, the approval of the Members of the Company be and is hereby accorded to the appointment of **Mr. Hardik Ashokbhai Kothiya (DIN: 08589174) As Chairman And Joint Managing Director** and a Key Managerial Personnel of the Company, liable to retire by rotation, having substantial powers of management of the affairs of the Company w.e.f. 05/06/2025, for a term of 5 (Five) years ending on 04/06/2030, on the following terms and conditions:-

- a) Salary Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs Only) per month w.e.f. 01.04.2025.
- b) other benefits like Life Insurance, Personal Accident Insurance, Key Man Insurance, Bonus, Allowances:- as per Company's Policy
- c) Benefits:- as per Company's policy.
- d) Service Contract period:- 5 years i.e. from 05/06/2025 till 04/06/2030
- e) Remuneration period :- 3 years i.e. from 01/04/2025 till 31/03/2028

f) Other Terms:

- Mr. Hardik Kothiya shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whomsoever or make any use whatever for his

own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the company or as to any trade secrets or secret processes of the company and shall during the continuance of his employment hereunder also use his best endeavours to prevent any other person from doing so.

- So long as Mr. Hardik Kothiya discharges the functions of Chairman & Joint MD, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.
- Subject as aforesaid, he shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time
- For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the service of Mr. Hardik Kothiya, Chairman & Joint MD will be considered as continuous service with the Company from the date of his joining the Company.

RESOLVED FURTHER THAT the above remuneration shall be subject to Section 197 and other relevant Sections and Rules under the Act and accordingly the payment of Remuneration as above to the Chairman and Joint Managing Director shall be irrespective of amount of profits of the Company computed under Section 198 of the Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, **Mr. Hardik Ashokbhai Kothiya (DIN: 08589174)** will be paid the Remuneration as specified above, subject to the provisions of Schedule V of the Act.

RESOLVED FURTHER THAT with the payment of Remuneration as above to Mr. Hardik Ashokbhai Kothiya (DIN: 08589174), Chairman and Joint Managing Director, the remuneration of other Managing Director, Whole Time Directors and Executive Directors of the Company shall remain unaffected in spite of the fact that the remuneration payable to them may exceed the limits prescribed in Section 197 of the Act in any Financial Year.

RESOLVED FURTHER THAT liberty and authority be and is hereby given to the Board of Directors of the Company, which will be deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution, to decide all questions arising out of this matter, to take all requisite steps to give effect to this resolution, to allow advance against salary as per Company's Policy, as amended from time to time, and to vary, alter and modify the terms and conditions governing the appointment and remuneration of the Managing Director of the Company, as may be agreed to by the Board of Directors or Board Committee and the Chairman And Joint Managing Director, Mr. Hardik Ashokbhai Kothiya (DIN: 08589174) from time to time, subject to the provisions of all applicable Laws.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

“RESOLVED FURTHER THAT, any Director or Company Secretary be and is hereby authorized to issue the certified copy of this resolution.”

ITEM NO 5: APPOINTMENT OF MR. DEVCHANDBHAI KALUBHAI NAKRANI (DIN: 09607327) AS WHOLE TIME DIRECTOR AND REVISION OF REMUNERATION:

To consider and, if thought fit to pass, with or without modification(s) the following Resolution as a SPECIAL RESOLUTION:-

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or reenactment thereof for the time being in force), the extant Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities including but not limited to Reserve Bank of India / Securities Exchange Board of India, and as per the provisions of Articles of Association of the Company, on the recommendation of Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary, the approval of the Members of the Company be and is hereby accorded to the appointment of **Mr. Devchandbhai Kalubhai Nakrani (DIN: 09607327) as Whole-time Director** and a Key Managerial Personnel of the Company, liable to retire by rotation w.e.f. 05/06/2025, for a term of 5 (Five) years ending on 04/06/2030, on the following terms and conditions:-

- a) Salary Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs Only) per month w.e.f. 01.04.2025.
- b) other benefits like Life Insurance, Personal Accident Insurance, Key Man Insurance, Bonus, Allowances:- as per Company’s Policy
- c) Benefits:- as per Company’s policy.
- d) Service Contract period:- 5 years i.e. from 05/06/2025 till 04/06/2030
- e) Remuneration period :- 3 years i.e. from 01/04/2025 till 31/03/2028
- f) Other Terms:**
 - Mr. Devchandbhai Nakrani shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the company or as to any trade secrets or secret processes of the company and shall during the continuance of his employment hereunder also use his best endeavours to prevent any other person from doing so.
 - So long as Mr. Devchandbhai Nakrani discharges the functions of WTD, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.
 - Subject as aforesaid, he shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time
 - For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the service of Mr. Devchandbhai Nakrani, WTD will be considered as continuous service with the Company from the date of his joining the Company.

RESOLVED FURTHER THAT the above remuneration shall be subject to Section 197 and other relevant Sections and Rules under the Act and accordingly the payment of Remuneration as above to the Whole-time Director shall be irrespective of amount of profits of the Company computed under Section 198 of the Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, **Mr. Devchandbhai Kalubhai Nakrani (DIN: 09607327)** will be paid the Remuneration as specified above, subject to the provisions of Schedule V of the Act.

RESOLVED FURTHER THAT with the payment of Remuneration as above to Mr. Devchandbhai Kalubhai Nakrani (DIN: 09607327), Whole-time Director, the remuneration of other Managing Director, Whole Time Directors and Executive Directors of the Company shall remain unaffected in spite of the fact that the remuneration payable to them may exceed the limits prescribed in Section 197 of the Act in any Financial Year.

RESOLVED FURTHER THAT liberty and authority be and is hereby given to the Board of Directors of the Company, which will be deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution, to decide all questions arising out of this matter, to take all requisite steps to give effect to this resolution, to allow advance against salary as per Company's Policy, as amended from time to time, and to vary, alter and modify the terms and conditions governing the appointment and remuneration of the Managing Director of the Company, as may be agreed to by the Board of Directors or Board Committee and the Whole-time Director, Mr. Devchandbhai Kalubhai Nakrani (DIN: 09607327) from time to time, subject to the provisions of all applicable Laws.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

"RESOLVED FURTHER THAT, any Director or Company Secretary be and is hereby authorized to issue the certified copy of this resolution."

ITEM NO 6: APPOINTMENT OF MR. ASHOKBHAI MANJIBHAI KOTHIYA (DIN: 09607318) AS WHOLE TIME DIRECTOR AND REVISION OF REMUNERATION:

To consider and, if thought fit to pass, with or without modification(s) the following Resolution as a SPECIAL RESOLUTION:-

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or reenactment thereof for the time being in force), the extant Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities including but not limited to Reserve Bank of India /

Securities Exchange Board of India, and as per the provisions of Articles of Association of the Company, on the recommendation of Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary, the approval of the Members of the Company be and is hereby accorded to the appointment of **Mr. Ashokbhai Manjibhai Kothiya (DIN: 09607318) as Whole-time Director** and a Key Managerial Personnel of the Company, liable to retire by rotation w.e.f. 05/06/2025, for a term of 5 (Five) years ending on 04/06/2030, on the following additional terms and conditions:-

- a) Salary Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs Only) per month w.e.f. 01.04.2025.
- b) other benefits like Life Insurance, Personal Accident Insurance, Key Man Insurance, Bonus, Allowances:- as per Company's Policy
- c) Benefits:- as per Company's policy.
- d) Service Contract period:- 5 years i.e. from 05/06/2025 till 04/06/2030
- e) Remuneration period :- 3 years i.e. from 01/04/2025 till 31/03/2028
- f) Other Terms:**
 - Mr. Ashobhai Kothiya shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the company or as to any trade secrets or secret processes of the company and shall during the continuance of his employment hereunder also use his best endeavours to prevent any other person from doing so.
 - So long as Mr. Ashokbhai Kothiya discharges the functions of WTD, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.
 - Subject as aforesaid, he shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time
 - For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the service of Mr. Ashokbhai Kothiya, WTD will be considered as continuous service with the Company from the date of his joining the Company.

RESOLVED FURTHER THAT the above remuneration shall be subject to Section 197 and other relevant Sections and Rules under the Act and accordingly the payment of Remuneration as above to the Whole-time Director shall be irrespective of amount of profits of the Company computed under Section 198 of the Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, **Mr. Ashokbhai Manjibhai Kothiya (DIN: 09607318)** will be paid the Remuneration as specified above, subject to the provisions of Schedule V of the Act.

RESOLVED FURTHER THAT with the payment of Remuneration as above to Mr. Ashokbhai Manjibhai Kothiya (DIN: 09607318), Whole-time Director, the remuneration of other Managing Director, Whole Time Directors and Executive Directors of the Company shall remain unaffected in spite of the fact that the remuneration payable to them may exceed the limits prescribed in Section 197 of the Act in any Financial Year.

RESOLVED FURTHER THAT liberty and authority be and is hereby given to the Board of Directors of the Company, which will be deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution, to decide all questions arising out of this matter, to take all requisite steps to give effect to this resolution, to allow advance against salary as per Company's Policy, as amended from time to time, and to vary, alter and modify the terms and conditions governing the appointment and remuneration of the Managing Director of the Company, as may be agreed to by the Board of Directors or Board Committee and the Whole-time Director, Mr. Ashokbhai Manjibhai Kothiya (DIN: 09607318) from time to time, subject to the provisions of all applicable Laws.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

"RESOLVED FURTHER THAT, any Director or Company Secretary be and is hereby authorized to issue the certified copy of this resolution."

ITEM NO. 7: APPOINTMENT OF MR. DINESH KUMAR AGGARWAL (DIN: 03006235) AS INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as per the Articles of Association ("AOA") of the Company, **MR. DINESH KUMAR AGGARWAL (DIN: 03006235)** who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) and other applicable provisions of the Act, being eligible for appointment and in respect of whom the Company has received a notice in writing from the Member, in terms of Section 160(1) of the Act, signifying his intention to propose the candidature of **MR. DINESH KUMAR AGGARWAL (DIN: 03006235)** for the office of the non-Executive Independent Director, be and is hereby appointed as a Non-Executive/ Independent Director of the Company not liable to retire by rotation, to hold office for a period of **FIVE YEARS** with effect from 05/06/2025 to 04/06/2030."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise; to settle all matters arising out of and incidental thereto; to sign and execute all deeds, applications, documents and writings that may be required, for on behalf of the Company in relation to the subject matter of this resolution; and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.

"RESOLVED FURTHER THAT, any Director or Company Secretary be and is hereby authorized to issue the certified copy of this resolution."

ITEM NO. 8: APPOINTMENT OF MRS. SMITA KIRAN DAVDA (DIN: 11125469) AS INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as per the Articles of Association ("AOA") of the Company, Mrs. Smita Kiran Davda (DIN: 11125469) who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) and other applicable provisions of the Act, being eligible for appointment and in respect of whom the Company has received a notice in writing from the Member, in terms of Section 160(1) of the Act, signifying her intention to propose the candidature of **Mrs. Smita Kiran Davda (DIN: 11125469)** for the office of the non-Executive Independent Director, be and is hereby appointed as a Non-Executive/ Independent Director of the Company not liable to retire by rotation, to hold office for a period of **FIVE YEARS** with effect from 05/06/2025 to 04/06/2030."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise; to settle all matters arising out of and incidental thereto; to sign and execute all deeds, applications, documents and writings that may be required, for on behalf of the Company in relation to the subject matter of this resolution; and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

"RESOLVED FURTHER THAT, any Director or Company Secretary be and is hereby authorized to issue the certified copy of this resolution."

Item No. 9: AUTHORIZATION 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 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), 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, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution*) **(a) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or (b) giving of guarantee(s), and/or (c) providing of security(ies) in connection with any Loan taken/to be taken by any entity** which is a subsidiary or Associate or Joint Venture or Group Entity of the Company or any other person/Entity in which any of the existing Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of Section 185 of the Act (Collectively referred to as entities) up to a sum not exceeding **Rs. 1650,00,00,000/- (Rupees One Thousand Six Hundred Fifty Crore Only)**, from any point in time, in their absolute discretion deem beneficial and in the interest of the Company,

provided that such loans are utilized by the borrowing company or person for its principal business activities.”

“RESOLVED FURTHER THAT the Board of Director(s) of the Company be and is hereby authorized either jointly or severally to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise; to settle all matters arising out of and incidental thereto; to sign and execute all deeds, applications, documents and writings that may be required, for on behalf of the Company in relation to the subject matter of this resolution; and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

“RESOLVED FURTHER THAT, any Director or Company Secretary be and is hereby authorized to issue the certified copy of this resolution.”

ITEM NO. 10: AUTHORIZATION UNDER SECTION 186 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 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), 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, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution*) to **(a)** grant/give loan(s) from time to time, on such terms and conditions as it may deem expedient, to **any person or body corporate; (b)** provide guarantee / security in connection with a loan availed by **any person or body corporate / Partnership / other entity**; and **(c)** acquire by way of subscription, purchase or otherwise, the securities of **any body corporate / partnership / other entity**, in excess of limits prescribed under Section 186(2) of the Companies Act, 2013 up to a sum not exceeding **Rs. 1650,00,00,000/- (Rupees One Thousand Six Hundred Fifty Crore Only)**, notwithstanding that the aggregate of loans and investments so far made and/or guarantees so far issued to entities other than wholly owned subsidiaries of the Company, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed limits prescribed under Section 186 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Director(s) of the Company be and is hereby authorized either jointly or severally to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise; to settle all matters arising out of and incidental thereto; to sign and execute all deeds, applications, documents and writings that may be required, for on behalf of the Company in relation to the subject matter of this resolution; and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

“RESOLVED FURTHER THAT, any Director or Company Secretary be and is hereby authorized to issue the certified copy of this resolution.”

ITEM NO. 11: INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:

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 61(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, consent of the Members of the company be and is hereby accorded to increase the Authorized Share Capital of the Company From Rs. 75,00,00,000/- (Rupees Seventy Five Crore Only) divided into 37,50,00,000 (Thirty Seven Crore Fifty Lakhs) Equity Shares of Rs.2/- each To Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of Rs.2/- (Rupees Ten) each by creation of 12,50,00,000 (Twelve Crore Fifty Lakh) further Equity Shares of Rs.2/- (Rupees Two only) each ranking pari passu with the existing equity shares of company.”

“RESOLVED FURTHER THAT accordingly, approval be and is hereby accorded to the alteration by way of substitution of the existing clause 5 of the Memorandum of Association of the Company by the following new Clause:

5. The Authorized Share Capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of Rs.2/- (Rupees Two only) each with the power of the Company to increase or reduce from time to time its capital and to issue any shares in the equity capital and attach to any class of such shares any preference, right, privileges or priorities in payment of dividend or distribution of assets or other matter or to subject the same to any restriction limitation or conditions and to vary regulation of the company as may be necessary to give effect to the same.

“RESOLVED FURTHER THAT the Board be and is hereby authorized, to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), or any other officer(s) of the Company for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents, papers and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to above resolutions.”

“RESOLVED FURTHER THAT, any Director or Company Secretary be and is hereby authorized to issue the certified copy of this resolution.”

ITEM NO. 12: APPROVAL OF INITIAL PUBLIC ISSUE OF EQUITY SHARES THROUGH A FRESH ISSUE OF EQUITY SHARES BY THE COMPANY:

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

“RESOLVED THAT in accordance with and subject to Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, each as amended, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Companies (Prospectus and Allotment of Securities) Rules, 2014 each as amended, (including any statutory modifications or re-enactment thereof, for the time being in force, collectively referred to as the **“Companies Act”**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**) and the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999, as amended (the "FEMA"), and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, press notes, clarifications, circulars and notifications issued by the Securities and Exchange Board of India (the "SEBI"), the Reserve Bank of India (the "RBI"), Government of India ("GOI") and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively, the "Applicable Laws"), and in accordance with the provisions of the memorandum of association and the articles of association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the equity shares of the Company of face value of ₹ 2/- each ("Equity Shares") are proposed to be listed (the "Stock Exchanges"), and subject to any approvals, consents, permissions and sanctions as may be required from the Registrar of Companies, Gujarat at Ahmedabad [("RoC"), SEBI, RBI, the Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry, GOI, the Stock Exchanges and all other appropriate statutory authorities and departments (collectively the "Regulatory Authorities"), and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the IPO committee ("IPO Committee") or any other duly constituted committee of the Board), consent of the members of the Company be and is hereby accorded for an initial public offering of Equity Shares and the Board be and is hereby authorised to create, issue, allot such number of Equity Shares for an aggregate amount of upto Rs. 1600 crore (including share premium), including by way of a fresh issuance Equity Shares, out of the authorized share capital of the Company ("Issue") as determined at the Board's absolute discretion after considering the prevailing the market conditions and other relevant factors with an option to the Company to retain an over-subscription to the extent of 1% of the net Issue size, or such other extent as may be permitted under the Applicable Laws, for the purpose of making lots for the purpose of rounding off to the nearest integer while finalising the basis of allotment in consultation with the Stock Exchanges) including any issue and allotment of Equity Shares to the stabilizing agent pursuant to a green shoe option and/or any other person pursuant to any pre-IPO Placement in terms of the SEBI ICDR Regulations at a price to be determined, by the Company, in consultation with the book running lead managers so appointed ("BRLMs") by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount or at par per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements as well as amendments, supplements, notices or addenda or corrigenda thereto in connection with the Issue, as it may in its absolute discretion, deem necessary, proper or desirable in relation to the Issue and the consequent listing of the Equity Shares on the recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including determination of the terms of the Issue, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as may be fixed and determined by the Board in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLMs decide, including anchor investors, if any, and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, non-resident / resident investors (whether institutions, incorporated bodies, registered mutual funds and / or individuals or otherwise), Hindu undivided families,

eligible employees (whether through any reservation of a certain number of Equity Shares for any category or categories of persons as permitted under Applicable Laws (the “**Reservation**”), or otherwise) non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices, registered alternative investment funds, public financial institutions as specified in Section 2(72) of the Companies Act, registered venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds, provident funds with a minimum corpus of INR 250 million, pension funds with a minimum corpus of INR 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, national investment fund, insurance funds set up and managed by the army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, registered with the Insurance Regulatory and Development Authority of India, systemically important non-banking financial companies, trusts / societies registered under the Societies Registration Act, 1860, multilateral and bilateral development financial institutions, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof, or any other category of investors who are permitted to invest in the Equity Shares as per Applicable Laws (collectively referred to as the “**Investors**”), through an issue document, prospectus and / or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment / transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters, placement agents and / or other advisors as may be appointed for the Issue on such terms as may be deemed appropriate by the Board, the number of securities to be allotted or transferred in each tranche, issue price, listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit in relation to the Issue, in consultation with the BRLMs, and approve and appoint intermediaries in relation to the Issue, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, with respect to the Issue, including in relation to utilization of the proceeds of the Fresh Issue, if applicable, and such other activities as may be necessary in relation to the Issue, and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the IPO Committee.

RESOLVED FURTHER THAT in accordance with the provisions of Section 23, Section 42, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws and subject to such further corporate and other approvals as may be required, the Board, either by itself or the IPO Committee thereof, be and is hereby authorised, on behalf of the Company, subject to such regulatory and/or corporate approvals that may be required, to undertake a private placement , right issue or preferential allotment] of certain specified securities , subject to the same not exceeding 20% of the size of the Fresh Issue , to selected investors as permitted under Applicable Laws (“**Pre-IPO Placement**”) to certain investors up to such number of specified securities up to such aggregate amount and at such price as the Board may determine, in consultation with the BRLMs, in light of the then prevailing market conditions and in accordance with the Applicable Laws, and to take any and all actions in connection with the Pre-IPO Placement as the Board or the IPO Committee may think fit or proper in its absolute discretion,

including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board or the IPO Committee may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution. It is clarified that, in the event of a Pre-IPO Placement, the size of the Issue would be reduced, from the Issue, to the extent of Equity Shares issued under the Pre-IPO Placement, subject to the Issue satisfying the minimum issue size requirements under the SCRR and the Applicable Laws.

RESOLVED FURTHER THAT the Board either by itself or through the IPO Committee thereof, be and is hereby authorised, on behalf of the Company at its sole discretion, to make available for allocation a portion of the Issue to any category(ies) of persons permitted under Applicable Law, including without limitation to the eligible employees (the “**Reservation**”) or to provide a discount which shall not exceed 10% of the price at which the Equity Shares are issued pursuant to the issue to retail individual bidders, eligible employees or such other eligible categories of investors (excluding anchor investors) (the “**Discount**”), and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution.

RESOLVED FURTHER THAT the Equity Shares so allotted or transferred pursuant to the issue, shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the issue as aforesaid (including pursuant to any reservation or green shoe option) shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* with the existing Equity Shares in all respects, including rights in respect of dividend.

RESOLVED FURTHER THAT in consultation with the stock exchanges and as may be permitted under the SEBI ICDR Regulations or any other Applicable Laws, the Company will have an option to retain an over-subscription, to the extent of 1% of the net issue size or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer, while finalizing the basis of allotment.

RESOLVED FURTHER THAT all monies received out of the Issue shall be transferred to a separate bank account opened for the purpose of the Issue referred to in Section 40(3) of the Companies Act, and if the application monies received pursuant to the Issue are not refunded within such time, as specified by SEBI and in accordance with Applicable Laws, the Company and/or the selling shareholders shall pay interest on failure thereof, as per Applicable Laws.

RESOLVED FURTHER THAT subject to the provisions of the SEBI ICDR Regulations, such Equity Shares as are not subscribed and/or not transferred by way of the Issue, may be disposed off by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with banks / financial institutions / investment institutions / mutual funds / foreign portfolio investors / bodies corporate / such other persons or otherwise, in accordance with Applicable Laws, without the approval of the members of the Company.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Issue and to delegate all or any of the powers herein conferred in such manner as it may deem fit, to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing, and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT Mr. Chirag Devchandbhai Nakrani, Director and/or Mr. Hardik Ashokbhai Kothiya, Director of the Company be and are hereby severally authorised to issue certified true copies of these resolutions to various authorities and to file necessary forms with the RoC and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

ITEM NO. 13: INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIAN AND OVERSEAS CITIZENS OF INDIA:

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

In terms of Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended (**“FEMA Rules”**) and the Consolidated FDI Policy Circular of 2020 dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India, Master Directions – Foreign Investment issued by the Reserve Bank of India, as amended (together with the FEMA and FEMA Rules, the **“FEMA Laws”**), Master Directions – Foreign Investment issued by the Reserve Bank of India (as amended from time to time), the Companies Act, 2013, as amended, and the rules and regulations made thereunder, the Non-resident Indians (**“NRIs”**) and Overseas Citizens of India (**“OCIs”**), together, can acquire and hold up to an aggregate limit of 10% of the paid up equity share capital of an Indian listed Company on a fully diluted basis. The FEMA Laws further provide that the limit of 10% can be further increased up to 24% by passing a special resolution to that effect by the shareholders and followed by necessary filings with the Reserve Bank of India. Considering the proposal of intending to get the equity shares of the Company listed, the shareholders may consider, subject to approval of the shareholders by way of special resolution, to increase the foreign investment limit of NRIs and OCIs, together from the existing 10% to 24% of the paid up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% or such other limit as may be stipulated by RBI in each case, from time to time.

“RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India, Master Directions – Foreign Investment issued by the Reserve Bank of India (as amended from time to time), the Companies Act, 2013 as amended, as the case may be and all other applicable acts, rules, regulations, provisions and guidelines (including any statutory modifications or re-enactments thereof for the time being in force) and subject to all applicable

approvals, permissions and sanctions of the Reserve Bank of India (“**RBI**”), Ministry of Finance, Government of India (“**MoF**”), the Ministry of Corporate Affairs, Government of India (“**MCA**”) and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company, the respective limits of investment by non-resident Indians (“**NRI**”) or overseas citizens of India (“**OCI**”) in the Equity Shares of the Company in accordance with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, including, without limitation, on repatriation basis, on a recognised stock exchange in India be increased from 10 % to 24% of the paid-up equity share capital of the Company., provided however that the shareholding of each non-resident Indian and overseas citizens of India in the Company shall not exceed the limit as may be stipulated by RBI in each case, from time to time.

RESOLVED FURTHER THAT the board of directors of the Company or any duly authorized committee or representative thereof, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolutions, including making the necessary applications, filing forms with the relevant authorities and doing all such acts, deeds, and things as may be required or deemed necessary to implement such resolutions.

RESOLVED FURTHER THAT Mr. Chirag Devchandbhai Nakrani, Director and/or Mr. Hardik Ashokbhai Kothiya, Director of the Company and/or Mrs. Parmita Luv Saraiya, Company Secretary & Compliance Officer of the Company be and are hereby authorized to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

Date: 03/06/2025
Place: Surat

BY ORDER OF THE BOARD OF DIRECTORS
FOR RAYZON SOLAR LIMITED
(Formerly Known as Rayzon Solar Private Limited)

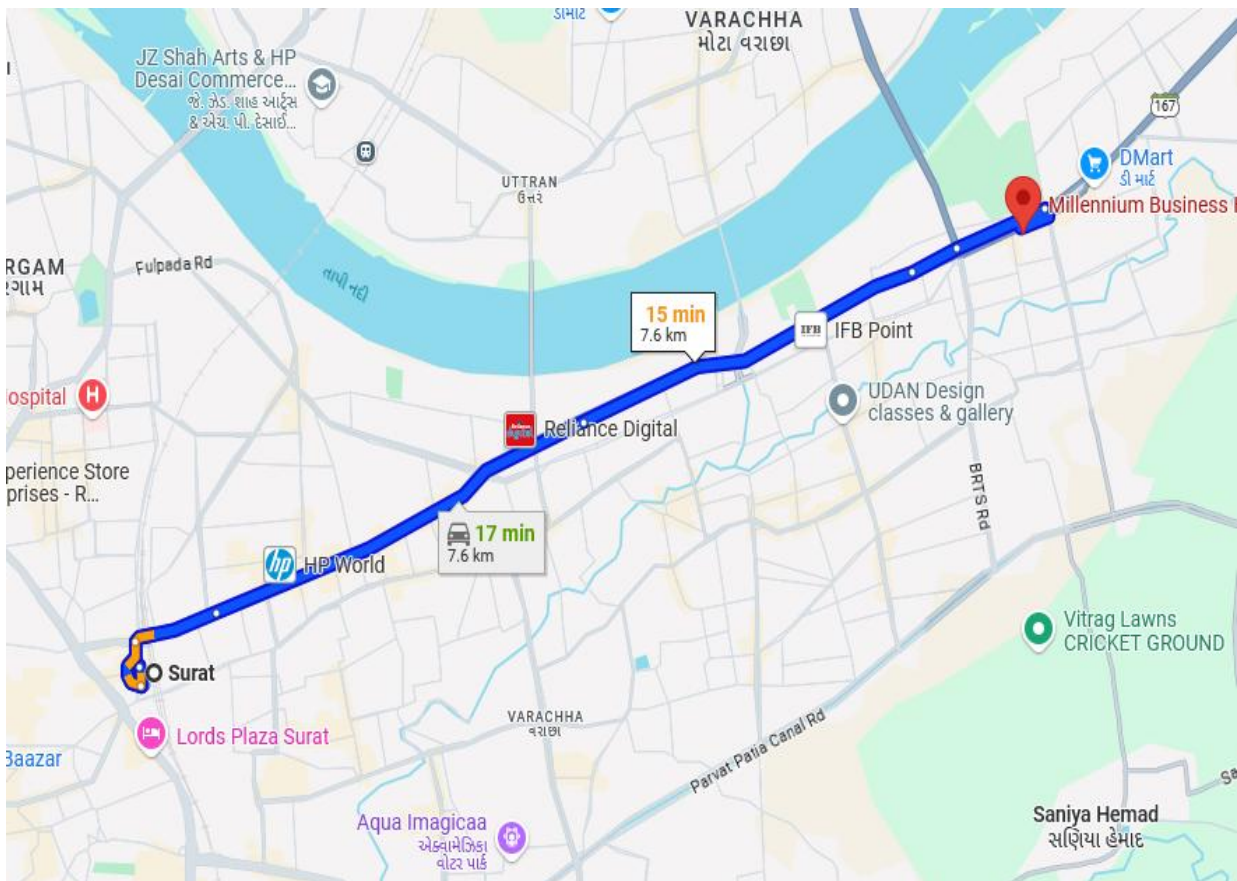
SD/-

Parmita Luv Saraiya
Company Secretary & Compliance Officer
ACS: A63295

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA ORDINARY GENERAL MEETING ("MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A proxy form is attached with the Notice. The proxy form duly completed and signed, should be lodged with the Company, at its corporate office at least 48 hours before the commencement of the Meeting.
3. Pursuant to provision of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Members. The holder of proxy shall prove his identity at the time of attending the Meeting.
4. Members/Proxies are advised to bring the enclosed Attendance Slip duly filled in for attending the meeting.
5. The Proxies should carry their identity proof i.e. a Pan Card / Aadhaar card / Passport / Driving License.
6. Queries proposed to be raised at the Extra Ordinary General Meeting may be sent to the Company at its Registered office prior to the date of EOGM to enable the management to keep the information ready at the meeting.
7. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the corporate office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. (i.e. except Sundays and public holidays) up to the date of the Extra Ordinary Meeting and at the venue during the Meeting.
8. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the EOGM. All documents referred to in the Notice will also be available at the registered office inspection without any fee from the date of circulation of this Notice up to the date of EGM, i.e. Thursday, 05/06/2025. Members seeking to inspect such documents can send an email to secretarial@rayzonenergies.com.
9. Further, those members who have not registered or desire to update their email addresses are hereby requested to send an email on Company's mail address secretarial@rayzonenergies.com.

10. Corporate Members pursuant to Section 113 of the Companies Act, 2013 intending to attend the Extra-Ordinary General Meeting through their authorized representatives, are requested to send to the Company at "secretarial@rayzonenergies.com", a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend the EOGM.
11. This meeting is being called on receiving shorter-notice consent from requisite shareholders as required under the provision of Section 101(1) of the Companies Act, 2013.
12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. The Company has designated 30/05/2025, as the cut-off date for determining the eligibility of shareholders to attend at the upcoming Extra-Ordinary General Meeting. Only those shareholders whose names appear in the Register of Members or in the records of the depositories as on the cut-off date shall be entitled to participate in the meeting.
14. The Route map of Extra Ordinary General Meeting to be held on Thursday, 05/06/2025 at 11:00 A.M. at Registered Office of the Company is annexed herewith:



RAYZON SOLAR LIMITED

(Formerly known as Rayzon Solar Private Limited)

Reg Office: 1104-1107 & 1109-1110, 11th Floor, Millenium Business Hub, Opp. Deep Kamal Mall, Varachha Road, Sarthana Jakatnaka, Surat, Gujarat, India, 395006.

CIN: U29309GJ2022PLC133026

Email - secretarial@rayzonenergies.com, **Contact No.:** +91-9638000461/62

Web: <https://www.rayzonsolar.com>

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to special business mentioned in the accompanying notice for convening the EGM of the Company.

Special Business

ITEM 1:

TO SET THE BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES, ACT, 2013.

As per the provisions of section 180(1)(c) of the Companies act 2013, the Board of Directors cannot except with the consent of the company in General Meeting borrow monies, apart from temporary loans obtained from the Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities or directors in the ordinary course of business, in excess of aggregate of the paid up capital and the free reserves of the company, that is to say, reserves not set apart for any specific purposes.

The borrowing limit is proposed to the extent of sum(s) to be borrowed under this resolution and the remaining outstanding at any time shall not exceed in aggregate of Rs. 1500,00,00,000/- (Rupees Fifteen Hundred Crores Only) in excess of paid up capital and free reserves of the company for the time being.

The consent of the member is, therefore, sought under provisions of section 180(1)(c) of the Companies act 2013, to enable the Directors to borrow the aforesaid amount.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at **Item No. 1** for approval by the members of the Company as a SPECIAL RESOLUTION.

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

ITEM 2:

TO DISPOSE / SELL INCLUDING PLEDGE AND CREATION / MODIFICATION OF MORTGAGE OR CHARGE ON THE ASSETS, PROPERTIES OR UNDERTAKING(S) OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES, ACT, 2013.

In pursuance of the provision of Section 180(1)(a) of the Companies Act, 2013 the consent of the members is required to sell, lease or otherwise dispose off the whole or the substantially the whole of any of such undertakings of the company.

The company to secure borrowings from time to time obtained in the form of loans or Advances/ issue of bonds / debentures and other forms of financial assistance from various Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities which may necessitate creation of security in favour of the Bank / Financial Institution / lenders / trustees to the Bond / debenture holders. Also the Board of Directors may resolve to sell, lease or otherwise dispose off the whole or the substantially the whole of any of such undertakings of the company for the benefits of the Company.

Accordingly, the resolution has been proposed seeking approval of members u/s 180(1)(a) of the Companies Act, 2013 authorizing the Board of Directors to sell, lease or otherwise dispose including mortgage and / or create charge on the undertaking / properties / assets of the Company up to the maximum ceiling limit at any time shall not exceed in aggregate of Rs. 1500,00,00,000/- (Rupees Fifteen Hundred Crores Only).

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at **Item No.** for approval by the members of the Company as a SPECIAL RESOLUTION.

None of the Directors and / or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.

ITEM NO. 3:

TO APPOINT MR. CHIRAG DEVCHANDBHAI NAKRANI (DIN: 08589167) A MANAGING DIRECTOR AND TO FIX HIS MANAGERIAL REMUNERATION:

Mr. Chirag Devchandbhai Nakrani (DIN: 08589167) is a Promoter and First Director of the Company.

His **brief resume** is as under.

He is a dynamic and visionary leader who has played a pivotal role in the success and growth of the Company. With over Eight years of extensive experience in various facets of the solar industry, including Tactical Planning, Sales, International Business Development and Marketing, Mr. Chirag Nakrani has demonstrated his profound understanding of the market and his ability to drive the company's progress. Under his leadership, the Company has emerged as a highly regarded solar manufacturer on an international scale. By effectively leading the sales and operations teams, he has positioned the company as a dominant force in the solar market. His expertise and strategic vision have been instrumental in expanding the company's reach and achieving remarkable milestones. Mr. Nakrani's innovative thinking and unwavering commitment to the company's mission have set Rayzon Solar apart from its competitors. His dedication to sustainability and clean energy has not only solidified the company's reputation for excellence and dependability but has also contributed to the advancement of the renewable energy sector as a whole. As a role model for aspiring entrepreneurs, he exemplifies the qualities of a successful leader. His ability to think creatively, his deep industry knowledge, and his unwavering dedication to his vision have

propelled Rayzon Solar to new heights. With Mr. Nakrani at the helm, Rayzon Solar continues to strive towards a brighter future, making significant contributions to the solar industry and paving the way for a more sustainable world.

Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement and based on the recommendations of the Board of Directors at its meeting held on 03/06/2025 has decided, subject to the Provisions of Sections 196, 197, 198, 203 and all other applicable Provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V of the said Act, to appoint Mr. Chirag Devchandbhai Nakrani (DIN: 08589167) as Managing Director and Key Managerial Personnel of the Company for a period of 5 years w.e.f. 05/06/2025, subject to approval of the shareholders of the Company. Mr. Chirag Devchandbhai Nakrani shall be a Key Managerial Personnel of the Company within the meaning of Section 203 of the Companies Act, 2013. The Board had fixed the remuneration of Mr. Chirag Devchandbhai Nakrani as set out in the Resolution at item no. 3 of the Notice w.e.f. 05/06/2025. The said remuneration and other terms and conditions as set out in the said Resolution may be treated as a written memorandum setting out the terms of appointment of Mr. Chirag Devchandbhai Nakrani under Section 190 of the Act.

As per the requirements of Section 196 and 197 of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Managing Director/Whole Time Directors and their remuneration is to be made with the approval of the Shareholders in the General Meeting and it is further provided that except with the approval of the company in general meeting by a special resolution, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together. As the proposed remuneration of Mr. Chirag Devchandbhai Nakrani as Managing Director of the Company is likely to exceed 5% of the Net Profits and remuneration of all whole time director (including Joint Managing Director), taken together is likely to exceed 10% of the net profits of the Company, the matter requires approval of the Shareholders of the Company by way of Special Resolution.

Further, as per the provision of Section 197 of the Act, the remuneration payable by a Public Company to its Directors, including managing director and whole-time director, and its manager in respect of any financial year, if exceeds (11%) eleven per cent. of the net profits of that company for that financial year computed in the manner laid down in section 198, the approval of shareholders at a General Meeting is required.

It is further provided in Schedule V to the Act that the Special Resolution passed for payment of remuneration to a managerial person at the general meeting of the company, should be for a period not exceeding three years. As such, while the appointment of Mr. Chirag Devchandbhai Nakrani to the post of Managing Director of the Company is proposed to be approved for a term of 5 years, his remuneration shall be valid for 3 years, as spelt out in the Resolution set out at item no. 3 of the Notice.

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

As the proposed remuneration of Mr. Chirag Devchandbhai Nakrani as Managing Director of the Company is likely to exceed the above thresholds, and the Company is proposed to be listed, the matter requires approval of the Shareholders of the Company by way of Special Resolution.

Further, as per the provisions of Section 197 of the Companies Act, 2013 read with Section II of Part II of Schedule V, in case of absence or inadequacy of profits, the remuneration to be paid in excess of the limits specified in Section II of Part II of Schedule V has to be approved by the Members by way of a Special Resolution. Though, the Company has been a consistent performer for the last two years, however, the profit margins may remain inadequate particularly for the purpose of paying Managerial Remuneration due to the fact that the revenues may be under some pressure due to some external environment factors or any other reasons. Accordingly, if the Company's profits are inadequate due to the aforesaid tough external environment, the approval of the Members by way of a Special Resolution will be required for payment of an overall remuneration exceeding the limits specified in Section 197 and Schedule V of Companies Act, 2013. Therefore, in order to suitably remunerate Mr. Chirag Devchandbhai Nakrani, Managing Director, keeping in view his entitlement and existing remuneration, as also the competitive market practices, if the Company's profits become inadequate, the approval of the Members is sought for payment of a remuneration as set out in the Resolution at item no. 3 of the Notice.

The principal terms and conditions of Mr. Chirag Devchandbhai Nakrani's appointment as the Managing Director are as follows:-

- **Period of Appointment:** From 05/06/2025 up to 04/06/2030 (both days inclusive).
- **Duties:** He shall be vested with substantial powers of management of the affairs of the Company. He shall devote his whole time and attention to the business of the Company and shall carry out his duties as may be entrusted to him by the Board of Directors of the Company from time to time subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or joint ventures and/or subsidiaries.
- **Remuneration:-** As stated in the Resolution set out at item no. 3 of the Notice of this General Meeting
- **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive as specified in the Resolution set out at item no. 3 of the Notice of this General Meeting
- **Other Terms of Appointment:** The terms and conditions of the said appointment may be altered and varied from time to time by the Board or its Committee.
- Provisions of Companies Act 2013 shall be applicable with respect to the relationship between the Company and Mr. Chirag Devchandbhai Nakrani as Managing Director.

Mr. Chirag Devchandbhai Nakrani, pursuant to Section 152 of the Act, has given his consent to act as Managing Director of the Company, subject to the approval of the Members. Mr. Chirag Devchandbhai Nakrani satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment. In terms of Section 164 of the Act, he is not disqualified from being appointed as Director.

Therefore, the appointment of Mr. Chirag Devchandbhai Nakrani as Managing Director of the Company and fixation of his salary is placed for approval of the Members of the Company at the ensuing General Meeting by way of Special Resolution and therefore your Directors recommend the Resolution set out at Item no. 3 to be passed as Special Resolution.

It is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. Further, the Company has never issued any non-convertible debentures.

Mr. Chirag Devchandbhai Nakrani possesses requisite personal competencies as per the Chart of skills/expertise/competence of the board of directors adopted by the Company in the Nomination and Remuneration Policy. Having regard to the qualifications, skill, background, experience and knowledge, the Board is of the view that the appointment of Mr. Chirag Devchandbhai Nakrani as Managing Director will be beneficial to the functioning and growth of the Company and the remuneration payable to him is commensurate with his abilities and experience.

The appointee Director Mr. Chirag Devchandbhai Nakrani may be treated as interested in this resolution, to the extent of his remuneration and other benefits arising out of this resolution. Further, Mr. Devchandbhai Kalubhai Nakrani, Director of the Company may also be treated as interested in this resolution as immediate relative of Mr. Chirag Devchandbhai Nakrani and also as members of the same family.

No other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

As on the date of this report, Mr. Chirag Devchandbhai Nakrani (DIN: 08589167) holds 5,00,09,000 (16.35%) equity shares in the Company and does not hold any Stock Options.

Further, as per Section 197 of the Act read over with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, some Parameters have been specified which are to be taken into account by the Shareholders while according their approval as given below:-

- 1) the Financial and operating performance of the company during the three preceding financial years.
- 2) the relationship between remuneration and performance.
- 3) the principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company.
- 4) whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference.
- 5) the securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.

(1) The Financial and operating performance of the company during the three preceding financial years (as per Audited Financials).

(In Millions)		
PARTICULARS	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Total Income	12762.33	6204.85
Profit Before Tax	817.26	314.31
Profit After Tax	609.38	234.69

* The company was Incorporated on 20th June, 2022.

(2) The relationship between remuneration and performance:-

The proposed remuneration as set out in the Resolution at item no. 3 of the Notice, is fully justified by the performance of Mr. Chirag Devchandbhai Nakrani as he has demonstrated Leadership skill, tact and initiative in every department of the Company especially Finance, New product lines, IT integration of business model and infra structure development. Further, the performance evaluation of Mr. Chirag Devchandbhai Nakrani has been carried by the Board of Directors on 03/06/2025. As such, the proposed remuneration to be paid to Mr. Chirag Devchandbhai Nakrani is fully justified by his performance. The payment of proposed Remuneration to him has been approved by the Board

(3) The principle of proportionality of remuneration within the Company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the Company

Your Company has a strong performance management culture. Every employee undergoes evaluation of his or her performance against the goals and objectives for the year, and increase in compensation and reward by way of variable bonuses is linked to the evaluation of individual's performance. All employees of the Company, including Managing Director are governed by the Company's Performance Management System, in addition to the Board-approved Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.

(4) Whether remuneration policy for directors differs from remuneration policy for the employees and if so, an explanation for the difference.

As per the Nomination and Remuneration Policy of the Company, remuneration payable to the Whole Time Directors is based upon performance and is subject to the provisions of the Companies Act, 2013, Listing Regulations and Articles of Association of the Company. The sitting fee payable to the independent directors is decided by the Board based upon the qualification, skill set and experience of the individual directors and recommendation of the Nomination and Remuneration Committee. The remuneration payable to Employees is based upon their knowledge, qualification, experience and performance. The reason for this differentiation is that remuneration to the Directors is governed by the provisions of the Companies Act, 2013 and Articles of Association of the Company and remuneration to the employees of the Company is based upon other factors as explained in the foregoing discussion and the same is also influenced by competitive factors.

(5) The securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.

As on 31-03-2025, Mr. Chirag Devchandbhai Nakrani held 5,00,09,000 (16.35%) Equity Shares of Rs.2/- each in the Company. Further he does not hold any Stock Options. Further, he has not pledged any shares as at the end of the preceding financial year i.e. 2024-25.

The information as required under para 1.2.5 of Secretarial Standard -2 at the end of this Explanatory Statement. Information required under Part II of Schedule V to the Companies Act, 2013 is given as **Annexure 1.**

ITEM NO. 4:

TO APPOINT MR. HARDIK ASHOKBHAI KOTHIYA (DIN: 08589174) AS CHAIRMAN AND JOINT MANAGING DIRECTOR AND TO FIX HIS MANAGERIAL REMUNERATION:

Mr. Hardik Ashokbhai Kothiya (DIN: 08589174) is a Promoter and First Director of the Company.

His **brief resume** is as under:

Mr. Hardik Kothiya is the founder of the Company is indeed a remarkable entrepreneur and a source of inspiration for aspiring business owners. With over Eight years of experience in actively managing Key business activities like Strategic Planning, Production and international businesses, he has demonstrated his entrepreneurial skills and innovative thinking. His ability to take courageous risks in business is a testament to his confidence and determination. He understands that great achievements often require stepping out of one's comfort zone and embracing new challenges. By doing so, he has shown that calculated risks can lead to significant rewards. His dedication and relentless pursuit of his goals have been instrumental in the company's journey. He has set high standards for himself and his team, fostering a culture of excellence and innovation within the Company. As a true leader & Inspirational Entrepreneur, He has not only achieved personal success but has also become a role model for aspiring entrepreneurs. His story showcases the power of passion, hard work, and perseverance in the world of business. By demonstrating that innovative ideas combined with entrepreneurial skills can lead to extraordinary outcomes, he inspires others to pursue their dreams and make a positive impact on the business world. Mr. Hardik Kothiya, the founder and director of Rayzon Solar, stands out as an exemplary entrepreneur. His entrepreneurial journey, marked by innovative ideas, courage, dedication, and hard work, has led to the establishment of Rayzon Solar as a leading company in the solar energy sector. Through his achievements, he serves as an inspiration for aspiring entrepreneurs, setting an example for others to follow in the world of business.

Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement and based on the recommendations of the Board of Directors at its meeting held on 03/06/2025 has decided, subject to the Provisions of Sections 196, 197, 198, 203 and all other applicable Provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V of the said Act, to appoint Mr. Hardik Ashokbhai Kothiya (DIN: 08589174) as Chairman and Joint Managing Director of the Company for a period of 5 years w.e.f. 05/06/2025, subject to approval of the shareholders of the Company. Mr. HARDIK ASHOKBHAI KOTHIYA shall be a Key Managerial Personnel of the Company within the meaning of Section 203 of the Companies Act, 2013. The Board had fixed the remuneration of Mr. Hardik Ashokbhai Kothiya as set out in the Resolution at item no. 4 of the Notice w.e.f. 05/06/2025. The said remuneration and other terms and conditions as set out in the said Resolution may be treated as a written memorandum setting out the terms of appointment of Mr. Hardik Ashokbhai Kothiya under Section 190 of the Act.

As per the requirements of Section 196 and 197 of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Managing Director/Whole Time Directors and their remuneration is to be made with the approval of the Shareholders in the General Meeting and it is further provided that except with the approval of the company in general meeting by a special resolution, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together. As the proposed remuneration of Mr. Hardik Ashokbhai Kothiya as Chairman and Joint Managing Director of the Company is likely to exceed 5% of the Net Profits and remuneration of all whole time directors (including

Joint Managing Director), taken together is likely to exceed 10% of the net profits of the Company, the matter requires approval of the Shareholders of the Company by way of Special Resolution.

Further, as per the provision of Section 197 of the Act, the remuneration payable by a Public Company to its Directors, including managing director and whole-time director, and its manager in respect of any financial year, if exceeds (11%) eleven per cent. of the net profits of that company for that financial year computed in the manner laid down in section 198, the approval of shareholders at a General Meeting is required.

It is further provided in Schedule V to the Act that the Special Resolution passed for payment of remuneration to a managerial person at the general meeting of the company, should be for a period not exceeding three years. As such, while the appointment of Mr. Hardik Ashokbhai Kothiya to the post of Chairman and Joint Managing Director of the Company is proposed to be approved for a term of 5 years, his remuneration shall be valid for 3 years, as spelt out in the Resolution set out at item no. 4 of the Notice.

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

As the proposed remuneration of Mr. Hardik Ashokbhai Kothiya as Chairman and Joint Managing Director of the Company is likely to exceed the above thresholds, and the Company is proposed to be listed, the matter requires approval of the Shareholders of the Company by way of Special Resolution.

Further, as per the provisions of Section 197 of the Companies Act, 2013 read with Section II of Part II of Schedule V, in case of absence or inadequacy of profits, the remuneration to be paid in excess of the limits specified in Section II of Part II of Schedule V has to be approved by the Members by way of a Special Resolution. Though, the Company has been a consistent performer for the last two years, however, the profit margins may remain inadequate particularly for the purpose of paying Managerial Remuneration due to the fact that the revenues may be under some pressure due to some external environment factors or any other reasons. Accordingly, if the Company's profits are inadequate due to the aforesaid tough external environment, the approval of the Members by way of a Special Resolution will be required for payment of an overall remuneration exceeding the limits specified in Section 197 and Schedule V of Companies Act, 2013. Therefore, in order to suitably remunerate Mr. Hardik Ashokbhai Kothiya, Chairman and Joint Managing Director, keeping in view his entitlement and existing remuneration, as also the competitive market practices, if the Company's profits become inadequate, the approval of the Members is sought for payment of a remuneration as set out in the Resolution at item no. 4 of the Notice.

The principal terms and conditions of Mr. Hardik Ashokbhai Kothiya's appointment as the Chairman and Joint Managing Director are as follows:-

- Period of Appointment: From 05/06/2025 up to 04/06/2030 (both days inclusive).
- Duties: He shall be vested with substantial powers of management of the affairs of the Company. He shall devote his whole time and attention to the business of the Company and shall carry out his duties as may be entrusted to him by the Board of Directors of the Company from time to time subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or joint ventures and/or subsidiaries.
- Remuneration:- As stated in the Resolution set out at item no. 4 of the Notice of this General Meeting

- Minimum Remuneration: : Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Chairman and Joint Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Chairman and Joint Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive as specified in the Resolution set out at item no. 4 of the Notice of this General Meeting
- Other Terms of Appointment: The terms and conditions of the said appointment may be altered and varied from time to time by the Board or its Committee.
- Provisions of Companies Act 2013 shall be applicable with respect to the relationship between the Company and Mr. Hardik Ashokbhai Kothiya as Chairman and Joint Managing Director.

Mr. Hardik Ashokbhai Kothiya, pursuant to Section 152 of the Act, has given his consent to act as Chairman and Joint Managing Director of the Company, subject to the approval of the Members. Mr. Hardik Ashokbhai Kothiya satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment. In terms of Section 164 of the Act, he is not disqualified from being appointed as Director.

Therefore, the appointment of Mr. Hardik Ashokbhai Kothiya as Chairman and Joint Managing Director of the Company and fixation of his salary is placed for approval of the Members of the Company at the ensuing General Meeting by way of Special Resolution and therefore your Directors recommend the Resolution set out at Item no. 4 to be passed as Special Resolution.

It is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. Further, the Company has never issued any non-convertible debentures.

Mr. Hardik Ashokbhai Kothiya possesses requisite personal competencies as per the Chart of skills/expertise/competence of the board of directors. Having regard to the qualifications, skill, background, experience and knowledge, the Board is of the view that the appointment of Mr. Hardik Ashokbhai Kothiya as Chairman and Joint Managing Director will be beneficial to the functioning and growth of the Company and the remuneration payable to him is commensurate with his abilities and experience.

The appointee Director Mr. Hardik Ashokbhai Kothiya may be treated as interested in this resolution, to the extent of his remuneration and other benefits arising out of this resolution. Further, Mr. Ashokbhai Manjibhai Kothiya, Director of the Company may also be treated as interested in this resolution as immediate relative of Mr. Hardik Ashokbhai Kothiya and also as members of the same family.

No other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

As on the date of this report, Mr. Hardik Ashokbhai Kothiya holds 5,00,09,000 (16.35%) equity shares in the Company and does not hold any Stock Options.

Further, as per Section 197 of the Act read over with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, some Parameters have been specified which are to be taken into account by the Shareholders while according their approval as given below:-

- 1) the Financial and operating performance of the company during the three preceding financial years.
- 2) the relationship between remuneration and performance.
- 3) the principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company.
- 4) whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference.
- 5) the securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.

(1) The Financial and operating performance of the company during the three preceding financial years (as per Audited Financials).

PARTICULARS	(In Millions)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Total Income	12762.33	6204.85
Profit Before Tax	817.26	314.31
Profit After Tax	609.38	234.69

*The Company was incorporated on 20th June, 2022.

(2) The relationship between remuneration and performance:-

The proposed remuneration as set out in the Resolution at item no. 4 of the Notice, is fully justified by the performance of Mr. Hardik Ashokbhai Kothiya as he has demonstrated Leadership skill, tact and initiative in every department of the Company especially Finance, New product lines, IT integration of business model and infra structure development. Further, the performance evaluation of Mr. Hardik Ashokbhai Kothiya has been carried by the Board of Directors on 03/06/2025. As such, the proposed remuneration to be paid to Mr. Hardik Ashokbhai Kothiya is fully justified by his performance. The payment of proposed Remuneration to him has been approved by the Board.

(3) The principle of proportionality of remuneration within the Company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the Company

Your Company has a strong performance management culture. Every employee undergoes evaluation of his or her performance against the goals and objectives for the year, and increase in compensation and reward by way of variable bonuses is linked to the evaluation of individual's performance. All employees of the Company, including Managing Director are governed by the Company's Performance Management System, in addition to the Board-approved Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.

(4) Whether remuneration policy for directors differs from remuneration policy for the employees and if so, an explanation for the difference.

As per the Nomination and Remuneration Policy of the Company, remuneration payable to the Whole Time Directors is based upon performance and is subject to the provisions of the Companies Act, 2013, Listing

Regulations and Articles of Association of the Company. The sitting fee payable to the independent directors is decided by the Board based upon the qualification, skill set and experience of the individual directors and recommendation of the Nomination and Remuneration Committee. The remuneration payable to Employees is based upon their knowledge, qualification, experience and performance. The reason for this differentiation is that remuneration to the Directors is governed by the provisions of the Companies Act, 2013 and Articles of Association of the Company and remuneration to the employees of the Company is based upon other factors as explained in the foregoing discussion and the same is also influenced by competitive factors.

(5) The securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.

As on 31-03-2025, Mr. Hardik Ashokbhai Kothiya held 5,00,09,000 (16.35%) Equity Shares of Rs.2/- each in the Company. Further he does not hold any Stock Options. Further, he has not pledged any shares as at the end of the preceding financial year i.e. 2024-25.

The information as required under para 1.2.5 of Secretarial Standard -2 at the end of this Explanatory Statement. Information required under Part II of Schedule V to the Companies Act, 2013 is given as **Annexure 1**

ITEM 5:

APPOINTMENT OF MR. DEVCHANDBHAI KALUBHAI NAKRANI (DIN: 09607327) AS WHOLE TIME DIRECTOR AND REVISION OF REMUNERATION:

Mr. Devchandbhai Kalubhai Nakrani (DIN: 09607327) is a Promoter and First Director of the Company.

His **brief resume** is as under:

Mr. Devchandbhai Kalubhai Nakrani is an Executive Director on the Board of our Company. He has been associated with our Company since February 13, 2017 and has over 8 years of experience in the solar industry. He having experience in Human Resources. He is responsible for leading and overseeing all HR functions including talent acquisition, employee relations, organizational development, and strategic HR planning.

Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement and based on the recommendations of the Board of Directors at its meeting held on 03/06/2025 has decided, subject to the Provisions of Sections 196, 197, 198, 203 and all other applicable Provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V of the said Act, to appoint Mr. Devchandbhai Kalubhai Nakrani (DIN: 09607327) as Whole-time Director of the Company for a period of 5 years w.e.f. 05/06/2025, subject to approval of the shareholders of the Company. Mr. Devchandbhai Kalubhai Nakrani shall be a Key Managerial Personnel of the Company within the meaning of Section 203 of the Companies Act, 2013. The Board had fixed the remuneration of Mr. Devchandbhai Kalubhai Nakrani as set out in the Resolution at item no. 5 of the Notice w.e.f. 05/06/2025. The said remuneration and other terms and conditions as set out in the said Resolution may be treated as a written memorandum setting out the terms of appointment of Mr. Devchandbhai Kalubhai Nakrani under Section 190 of the Act.

As per the requirements of Section 196 and 197 of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Managing Director/Whole Time Directors and their remuneration is to be made with the approval of the Shareholders in the General Meeting and it is further provided that except with the approval of the company in general meeting by a special resolution, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together. As the proposed remuneration of Mr. Devchandbhai Kalubhai Nakrani as Whole-time Director of the Company is likely to exceed 5% of the Net Profits and remuneration of all whole time directors (including Joint Managing Director), taken together is likely to exceed 10% of the net profits of the Company, the matter requires approval of the Shareholders of the Company by way of Special Resolution.

Further, as per the provision of Section 197 of the Act, the remuneration payable by a Public Company to its Directors, including managing director and whole-time director, and its manager in respect of any financial year, if exceeds (11%) eleven per cent. of the net profits of that company for that financial year computed in the manner laid down in section 198, the approval of shareholders at a General Meeting is required.

It is further provided in Schedule V to the Act that the Special Resolution passed for payment of remuneration to a managerial person at the general meeting of the company, should be for a period not exceeding three years. As such, while the appointment of Mr. Devchandbhai Kalubhai Nakrani to the post of Whole-time Director of the Company is proposed to be approved for a term of 5 years, his remuneration shall be valid for 3 years, as spelt out in the Resolution set out at item no. 5 of the Notice.

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

As the proposed remuneration of Mr. Devchandbhai Kalubhai Nakrani as Whole-time Director of the Company is likely to exceed the above thresholds, and the Company is proposed to be listed, the matter requires approval of the Shareholders of the Company by way of Special Resolution.

Further, as per the provisions of Section 197 of the Companies Act, 2013 read with Section II of Part II of Schedule V, in case of absence or inadequacy of profits, the remuneration to be paid in excess of the limits specified in Section II of Part II of Schedule V has to be approved by the Members by way of a Special Resolution. Though, the Company has been a consistent performer for the last two years, however, the profit margins may remain inadequate particularly for the purpose of paying Managerial Remuneration due to the fact that the revenues may be under some pressure due to some external environment factors or any other reasons. Accordingly, if the Company's profits are inadequate due to the aforesaid tough external environment, the approval of the Members by way of a Special Resolution will be required for payment of an overall remuneration exceeding the limits specified in Section 197 and Schedule V of Companies Act, 2013. Therefore, in order to suitably remunerate Mr. Devchandbhai Kalubhai Nakrani, Whole-time Director, keeping in view his entitlement and existing remuneration, as also the competitive market practices, if the Company's profits become inadequate, the approval of the Members is sought for payment of a remuneration as set out in the Resolution at item no. 5 of the Notice.

The principal terms and conditions of Mr. Devchandbhai Kalubhai Nakrani's appointment as the Whole-time Director are as follows:-

- Period of Appointment: From 05/06/2025 up to 04/06/2030 (both days inclusive).
- Duties: He shall devote his whole time and attention to the business of the Company and shall carry out his duties as may be entrusted to him by the Board of Directors of the Company from time to time subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or joint ventures and/or subsidiaries.
- Remuneration:- As stated in the Resolution set out at item no. 5 of the Notice of this General Meeting
- Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Whole-time Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive as specified in the Resolution set out at item no. 5 of the Notice of this General Meeting
- Other Terms of Appointment: The terms and conditions of the said appointment may be altered and varied from time to time by the Board or its Committee.
- Provisions of Companies Act 2013 shall be applicable with respect to the relationship between the Company and Mr. Devchandbhai Kalubhai Nakrani as Whole-time Director.

Mr. Devchandbhai Kalubhai Nakrani, pursuant to Section 152 of the Act, has given his consent to act as Whole-time Director of the Company, subject to the approval of the Members. Mr. Devchandbhai Kalubhai Nakrani satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment. In terms of Section 164 of the Act, he is not disqualified from being appointed as Director.

Therefore, the appointment of Mr. Devchandbhai Kalubhai Nakrani as Whole-time Director of the Company and fixation of his salary is placed for approval of the Members of the Company at the ensuing General Meeting by way of Special Resolution and therefore your Directors recommend the Resolution set out at Item no. 5 to be passed as Special Resolution.

It is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. Further, the Company has never issued any non-convertible debentures.

Mr. Devchandbhai Kalubhai Nakrani possesses requisite personal competencies as per the Chart of skills/expertise/competence of the board of directors. Having regard to the qualifications, skill, background, experience and knowledge, the Board is of the view that the appointment of Mr. Devchandbhai Kalubhai Nakrani as Whole-time Director will be beneficial to the functioning and growth of the Company and the remuneration payable to him is commensurate with his abilities and experience.

The appointee Director Mr. Devchandbhai Kalubhai Nakrani may be treated as interested in this resolution, to the extent of his remuneration and other benefits arising out of this resolution. Further, Mr. Chirag Devchandbhai Nakrani, Director of the Company may also be treated as interested in this resolution as immediate relative of Mr. Devchandbhai Kalubhai Nakrani and also as members of the same family.

No other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

As on the date of this report, Mr. Devchandbhai Kalubhai Nakrani holds 3,75,10,000 (12.26%) equity shares in the Company and does not hold any Stock Options.

Further, as per Section 197 of the Act read over with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, some Parameters have been specified which are to be taken into account by the Shareholders while according their approval as given below:-

- 1) the Financial and operating performance of the company during the three preceding financial years.
- 2) the relationship between remuneration and performance.
- 3) the principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company.
- 4) whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference.
- 5) the securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.

(1) The Financial and operating performance of the company during the three preceding financial years (as per Audited Financials).

(In Millions)		
PARTICULARS	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Total Income	12762.33	6204.85
Profit Before Tax	817.26	314.31
Profit After Tax	609.38	234.69

*The Company was incorporated on 20th June, 2022.

(2) The relationship between remuneration and performance:-

The proposed remuneration as set out in the Resolution at item no. 5 of the Notice, is fully justified by the performance of Mr. Devchandbhai Kalubhai Nakrani as he has demonstrated Leadership skill, tact and initiative in every department of the Company especially Finance, New product lines, IT integration of business model and infra structure development. Further, the performance evaluation of Mr. Devchandbhai Kalubhai Nakrani has been carried by the Board of Directors on 03/06/2025. As such, the proposed remuneration to be paid to Mr. Devchandbhai Kalubhai Nakrani is fully justified by his performance. The payment of proposed Remuneration to him has been approved by the Board.

(3) The principle of proportionality of remuneration within the Company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the Company

Your Company has a strong performance management culture. Every employee undergoes evaluation of his or her performance against the goals and objectives for the year, and increase in compensation and reward by way of variable bonuses is linked to the evaluation of individual's performance. All employees of the Company, including Managing Director are governed by the Company's Performance Management System,

in addition to the Board-approved Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.

(4) Whether remuneration policy for directors differs from remuneration policy for the employees and if so, an explanation for the difference.

As per the Nomination and Remuneration Policy of the Company, remuneration payable to the Whole Time Directors is based upon performance and is subject to the provisions of the Companies Act, 2013, Listing Regulations and Articles of Association of the Company. The sitting fee payable to the independent directors is decided by the Board based upon the qualification, skill set and experience of the individual directors and recommendation of the Nomination and Remuneration Committee. The remuneration payable to Employees is based upon their knowledge, qualification, experience and performance. The reason for this differentiation is that remuneration to the Directors is governed by the provisions of the Companies Act, 2013 and Articles of Association of the Company and remuneration to the employees of the Company is based upon other factors as explained in the foregoing discussion and the same is also influenced by competitive factors.

(5) The securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.

As on 31-03-2025, Mr. Devchandbhai Kalubhai Nakrani held 3,75,10,000 (12.26%) Equity Shares of Rs.2/- each in the Company. Further he does not hold any Stock Options. Further, he has not pledged any shares as at the end of the preceding financial year i.e. 2024-25.

The information as required under para 1.2.5 of Secretarial Standard -2 at the end of this Explanatory Statement. Information required under Part II of Schedule V to the Companies Act, 2013 is given as **Annexure 1**.

ITEM 6:

APPOINTMENT OF MR. ASHOKBHAJ MANJIBHAJ KOTHIYA (DIN: 09607318) AS WHOLE TIME DIRECTOR AND REVISION OF REMUNERATION:

Mr. Ashokbhai Manjibhai Kothiya (DIN: 09607318) is a Promoter and First Director of the Company.

His **brief resume** is as under:

Mr. Ashokbhai Manjibhai Kothiya (DIN: 09607318) is an Executive Director on the Board of our Company. He has been associated with our Company since February 13, 2017 and has over 8 years of experience in the solar industry. He is having Experience in Banking and Finance Industry, responsible for overseeing financial planning, budgeting, treasury operations, compliance, and banking relationships.

Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement and based on the recommendations of the Board of Directors at its meeting held on 03/06/2025 has decided, subject to the Provisions of Sections 196, 197, 198, 203 and all other applicable Provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V of the said Act, to appoint Mr. Ashokbhai Manjibhai Kothiya (DIN: 09607318) as Whole-time Director of the Company for a period of 5 years w.e.f. 05/06/2025, subject to approval of the shareholders of the Company. Mr. Ashokbhai Manjibhai Kothiya shall be a Key Managerial Personnel of the Company within the meaning of Section 203 of the

Companies Act, 2013. The Board had fixed the remuneration of Mr. Ashokbhai Manjibhai Kothiya as set out in the Resolution at item no. 6 of the Notice w.e.f. 05/06/2025. The said remuneration and other terms and conditions as set out in the said Resolution may be treated as a written memorandum setting out the terms of appointment of Mr. Ashokbhai Manjibhai Kothiya under Section 190 of the Act.

As per the requirements of Section 196 and 197 of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Managing Director/Whole Time Directors and their remuneration is to be made with the approval of the Shareholders in the General Meeting and it is further provided that except with the approval of the company in general meeting by a special resolution, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together. As the proposed remuneration of Mr. Ashokbhai Manjibhai Kothiya as Whole-time Director of the Company is likely to exceed 5% of the Net Profits and remuneration of all whole time directors (including Joint Managing Director), taken together is likely to exceed 10% of the net profits of the Company, the matter requires approval of the Shareholders of the Company by way of Special Resolution.

Further, as per the provision of Section 197 of the Act, the remuneration payable by a Public Company to its Directors, including managing director and whole-time director, and its manager in respect of any financial year, if exceeds (11%) eleven per cent. of the net profits of that company for that financial year computed in the manner laid down in section 198, the approval of shareholders at a General Meeting is required.

It is further provided in Schedule V to the Act that the Special Resolution passed for payment of remuneration to a managerial person at the general meeting of the company, should be for a period not exceeding three years. As such, while the appointment of Mr. Ashokbhai Manjibhai Kothiya to the post of Whole-time Director of the Company is proposed to be approved for a term of 5 years, his remuneration shall be valid for 3 years, as spelt out in the Resolution set out at item no. 6 of the Notice.

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

As the proposed remuneration of Mr. Ashokbhai Manjibhai Kothiya as Whole-time Director of the Company is likely to exceed the above thresholds, and the Company is proposed to be listed, the matter requires approval of the Shareholders of the Company by way of Special Resolution.

Further, as per the provisions of Section 197 of the Companies Act, 2013 read with Section II of Part II of Schedule V, in case of absence or inadequacy of profits, the remuneration to be paid in excess of the limits specified in Section II of Part II of Schedule V has to be approved by the Members by way of a Special Resolution. Though, the Company has been a consistent performer for the last two years, however, the profit margins may remain inadequate particularly for the purpose of paying Managerial Remuneration due to the fact that the revenues may be under some pressure due to some external environment factors or any other reasons. Accordingly, if the Company's profits are inadequate due to the aforesaid tough external environment, the approval of the Members by way of a Special Resolution will be required for payment of an overall remuneration exceeding the limits specified in Section 197 and Schedule V of Companies Act, 2013. Therefore, in order to suitably remunerate Mr. Ashokbhai Manjibhai Kothiya, Whole-time Director, keeping in view his entitlement and existing remuneration, as also the competitive market practices, if the

Company's profits become inadequate, the approval of the Members is sought for payment of a remuneration as set out in the Resolution at item no. 6 of the Notice.

The principal terms and conditions of Mr. Ashokbhai Manjibhai Kothiya's appointment as the Whole-time Director are as follows:-

- Period of Appointment: From 05/06/2025 up to 04/06/2030 (both days inclusive).
- Duties: He shall devote his whole time and attention to the business of the Company and shall carry out his duties as may be entrusted to him by the Board of Directors of the Company from time to time subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or joint ventures and/or subsidiaries.
- Remuneration:- As stated in the Resolution set out at item no. 6 of the Notice of this General Meeting
- Minimum Remuneration: : Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Whole-time Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive as specified in the Resolution set out at item no. 6 of the Notice of this General Meeting
- Other Terms of Appointment: The terms and conditions of the said appointment may be altered and varied from time to time by the Board or its Committee.
- Provisions of Companies Act 2013 shall be applicable with respect to the relationship between the Company and Mr. Ashokbhai Manjibhai Kothiya as Whole-time Director.

Mr. Ashokbhai Manjibhai Kothiya, pursuant to Section 152 of the Act, has given his consent to act as Whole-time Director of the Company, subject to the approval of the Members. Mr. Ashokbhai Manjibhai Kothiya satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment. In terms of Section 164 of the Act, he is not disqualified from being appointed as Director.

Therefore, the appointment of Mr. Ashokbhai Manjibhai Kothiya as Whole-time Director of the Company and fixation of his salary is placed for approval of the Members of the Company at the ensuing General Meeting by way of Special Resolution and therefore your Directors recommend the Resolution set out at Item no. 6 to be passed as Special Resolution.

It is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. Further, the Company has never issued any non-convertible debentures.

Mr. Ashokbhai Manjibhai Kothiya possesses requisite personal competencies as per the Chart of skills/expertise/competence of the board of directors. Having regard to the qualifications, skill, background, experience and knowledge, the Board is of the view that the appointment of Mr. Ashokbhai Manjibhai Kothiya as Whole-time Director will be beneficial to the functioning and growth of the Company and the remuneration payable to him is commensurate with his abilities and experience.

The appointee Director Mr. Ashokbhai Manjibhai Kothiya may be treated as interested in this resolution, to the extent of his remuneration and other benefits arising out of this resolution. Further, Mr. HARDIK

ASHOKBHAI KOTHIYA, Director of the Company may also be treated as interested in this resolution as immediate relative of Mr. Ashokbhai Manjibhai Kothiya and also as members of the same family.

No other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

As on the date of this report, Mr. Ashokbhai Manjibhai Kothiya holds 3,75,10,000 (12.26%) equity shares in the Company and does not hold any Stock Options.

Further, as per Section 197 of the Act read over with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, some Parameters have been specified which are to be taken into account by the Shareholders while according their approval as given below:-

- 1) the Financial and operating performance of the company during the three preceding financial years.
- 2) the relationship between remuneration and performance.
- 3) the principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company.
- 4) whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference.
- 5) the securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.

(1) The Financial and operating performance of the company during the three preceding financial years (as per Audited Financials).

(In Millions)		
PARTICULARS	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Total Income	12762.33	6204.85
Profit Before Tax	817.26	314.31
Profit After Tax	609.38	234.69

*The Company was incorporated on 20th June, 2022.

(2) The relationship between remuneration and performance:-

The proposed remuneration as set out in the Resolution at item no. 6 of the Notice, is fully justified by the performance of Mr. Ashokbhai Manjibhai Kothiya as he has demonstrated Leadership skill, tact and initiative in every department of the Company especially Finance, New product lines, IT integration of business model and infra structure development. Further, the performance evaluation of Mr. Ashokbhai Manjibhai Kothiya has been carried by the Board of Directors on 03/06/2025. As such, the proposed remuneration to be paid to Mr. Ashokbhai Manjibhai Kothiya is fully justified by his performance. The payment of proposed Remuneration to him has been approved by the Board.

(3) The principle of proportionality of remuneration within the Company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the Company

Your Company has a strong performance management culture. Every employee undergoes evaluation of his or her performance against the goals and objectives for the year, and increase in compensation and reward by way of variable bonuses is linked to the evaluation of individual's performance. All employees of the Company, including Managing Director are governed by the Company's Performance Management System, in addition to the Board-approved Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.

(4) Whether remuneration policy for directors differs from remuneration policy for the employees and if so, an explanation for the difference.

As per the Nomination and Remuneration Policy of the Company, remuneration payable to the Whole Time Directors is based upon performance and is subject to the provisions of the Companies Act, 2013, Listing Regulations and Articles of Association of the Company. The sitting fee payable to the independent directors is decided by the Board based upon the qualification, skill set and experience of the individual directors and recommendation of the Nomination and Remuneration Committee. The remuneration payable to Employees is based upon their knowledge, qualification, experience and performance. The reason for this differentiation is that remuneration to the Directors is governed by the provisions of the Companies Act, 2013 and Articles of Association of the Company and remuneration to the employees of the Company is based upon other factors as explained in the foregoing discussion and the same is also influenced by competitive factors.

(5) The securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.

As on 31-03-2025, Mr. Ashokbhai Manjibhai Kothiya held 3,75,10,000 (12.26%) Equity Shares of Rs.2/- each in the Company. Further he does not hold any Stock Options. Further, he has not pledged any shares as at the end of the preceding financial year i.e. 2024-25.

The information as required under para 1.2.5 of Secretarial Standard -2 at the end of this Explanatory Statement. Information required under Part II of Schedule V to the Companies Act, 2013 is given as **Annexure 1.**

ITEM NO. 7:

APPOINTMENT OF MR. DINESH KUMAR AGGARWAL (DIN: 03006235) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Presently Company is a Public Limited Company and also proposed to list its securities on any stock exchange(s) in near future. Accordingly it is required to appoint Independent Director(s) on its Board to comply with the provisions of Section 149 of the Companies Act, 2013 and Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 after conversions into Limited Company and listing its securities. For this purpose, it was proposed to appoint Mr. Dinesh Kumar Aggarwal (DIN: 03006235) as Non-executive / Independent Director of the Company for a term of five years with effect from **05/06/2025 up to 04/06/2030.**

Mr. Dinesh Kumar Aggarwal (DIN: 03006235) is Graduate from National Institute of Technology (NIT), Kurukshetra, India in BE- Mechanical Engineering, Indian Institute of Management (IIM), Calcutta (Kolkata),

India in PGDM- Marketing & Finance and Indian Institute of Foreign Trade (IIFT), New Delhi, India: Export Marketing and International Trade.

He is a seasoned professional with over 37 years of rich experience in business Expansion and Marketing.

Dinesh Aggarwal is a distinguished executive with over three and a half decades of extensive experience in business growth & incubation, technology innovation, start-ups, joint ventures, acquisitions, organizational transformation, process restructuring & digitization and exports; across a diverse set of businesses. Most recently, he served as the CEO at RR Kabel Limited, where he played a pivotal role in the company's successful listing in September 2023. His efforts focused on the growth of new, Switches and Switchgear business, as well as strengthening weaker sub-categories in Cables. Dinesh also finalized a technology joint venture with an Israeli company for "smart control devices", enhancing the company's product offerings for government infrastructure projects. Additionally, he developed a digital roadmap to improve transparency, decision-making processes, productivity and management control.

Mr. Dinesh Kumar Aggarwal (DIN: 03006235) is not disqualified from being appointed as Directors in terms of Section 164 and 165 of the Act and have given his consent to act as Director of the Company. The Company has received notice in writing from the member of the Company under Section 160 of the Act proposing his candidature for the office of Non Executive Independent Director of the Company.

He has also furnished: -

- (i) a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act,
- (ii) a declaration that he is not disqualified to be appointed as a director; and
- (iii) a confirmation that he is not aware of any circumstances or situation, which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence.
- (iv) He has also confirmed that his name is included in the databank of independent directors maintained by the Indian Institute of Corporate Affairs in accordance with the Companies Act, 2013 and Rules made thereunder.

Accordingly, in the opinion of the Board, Mr. Dinesh Kumar Aggarwal (DIN: 03006235) fulfils the conditions specified in the Companies Act, 2013 for such an appointment.

The draft letter of appointment containing the terms and conditions of appointment is available for inspection at the registered office of the Company during business hours and upon request, by electronic means and shall also be available for inspection during the Extra-Ordinary General Meeting by electronic means.

Further, as stipulated in para 1.2.5 of the Secretarial Standards on General Meetings (SS-2), brief profile of Mr. Dinesh Kumar Aggarwal (DIN: 03006235) is provided in the **"Annexure - 1"** to the Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution.

The Board of the Directors of the Company considers that this resolution is in the best interests of the Company, its shareholders and therefore recommends the passing of the **ORDINARY RESOLUTION** as set out in the Notice.

ITEM NO. 8:

APPOINTMENT OF MRS. SMITA KIRAN DAVDA (DIN: 11125469) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Presently Company is a Public Limited Company and also proposed to list its securities on any stock exchange(s) in near future. Accordingly, it is required to appoint Independent Director(s) on its Board to comply with the provisions of Section 149 of the Companies Act, 2013 and Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 after conversions into Limited Company and listing its securities. For this purpose, it was proposed to appoint Mrs. Smita Kiran Davda (DIN: 11125469) as Non-executive / Independent Director of the Company for a term of five years with effect from **05/06/2025 up to 04/06/2030**.

Mr. Smita Kiran Davda (DIN: 11125469) is Chartered Accountant and completed Advance Program in Fintech and Financial Block Chain from IIM- Calcutta.

She is having Experience over two decades of work experience in BFSI – Credit and Risk Management function for Small and Medium Business, and Mid-market Lending. Currently, she is working in Charvik Advisory Services as a proprietary finance consultant. Scope of services include debt syndication, balance sheet nurturing, private equity placements and IPO related services.

Mrs. Smita Kiran Davda (DIN: 11125469) is not disqualified from being appointed as Directors in terms of Section 164 and 165 of the Act and have given his consent to act as Director of the Company. The Company has received notice in writing from the member of the Company under Section 160 of the Act proposing his candidature for the office of Non Executive Independent Director of the Company.

She has also furnished: -

- (i) a declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Act,
- (ii) a declaration that she is not disqualified to be appointed as a director; and
- (iii) a confirmation that she is not aware of any circumstances or situation, which exists or may reasonably be anticipated that could impair or impact her ability to discharge her duties with an objective independent judgement and without any external influence.
- (iv) she has also confirmed that her name is included in the databank of independent directors maintained by the Indian Institute of Corporate Affairs in accordance with the Companies Act, 2013 and Rules made thereunder.

Accordingly, in the opinion of the Board, Mrs. Smita Kiran Davda (DIN: 11125469) fulfils the conditions specified in the Companies Act, 2013 for such an appointment.

The draft letter of appointment containing the terms and conditions of appointment is available for inspection at the registered office of the Company during business hours and upon request, by electronic means and shall also be available for inspection during the Extra-Ordinary General Meeting by electronic means.

Further, as stipulated in para 1.2.5 of the Secretarial Standards on General Meetings (SS-2), brief profile of Mrs. Smita Kiran Davda (DIN: 11125469) is provided in the “**Annexure - 1**” to the Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution.

The Board of the Directors of the Company considers that this resolution is in the best interests of the Company, its shareholders and therefore recommends the passing of the **ORDINARY RESOLUTION** as set out in the Notice.

ITEM NO. 9:

AUTHORIZATION UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

In the Extra-ordinary General meeting of the Members of the Company held on 30th November, 2024, the consent of the members was provided to the Board as required under Section 185 of the Companies Act, 2013 upto Limit of Rs.250.00 Crore and this limit sought to be increased to Rs. 1650.00 crore. The same has been approved by the Board at its Board meeting held on 03/06/2025.

The company is expected to render support, from time to time, for the business requirements of other Companies or Entities or firms or LLPs from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other Entities belongs to group in which the directors of the Company are concerned or interested pursuant to the provision of Section 185 of the Companies Act, 2013. In light of Companies (Amendment) Act 2017 notified w.e.f. 07th May 2018, inter-alia replacing the provisions of Section 185 of Companies Act 2013, the Company with the approval of Members by way of Special Resolution, would be in a position to provide financial assistance by way of loan other entities / firms/ LLPs / Companies in the Group or give guarantee or provide security in respect of loans taken by such Subsidiary Company, for their principal business activities. The members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of entities in the Group.

Hence, in order to enable the company to advance loan OR to give of guarantee(s) and/or to provide security in connection with any Loan taken/to be taken by Group Companies/ Subsidiaries/ Joint Venture/ Associates/ other Companies / Firms / LLPs in which Directors are interested directly or indirectly under Section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution. The Board of Directors Recommend the Special Resolution for approval by the Members to approve the limit up to a sum not exceeding **Rs. 1650,00,00,000/- (Rupees One Thousand Six Hundred Fifty Crore Only)** as specified in the resolution.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 9 for approval by the members of the Company as a SPECIAL RESOLUTION.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.

ITEM NO. 10:

AUTHORIZATION UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In the Extra-ordinary General meeting of the Members of the Company held on 30th November, 2024, the consent of the members was provided to the Board as required under Section 185 of the Companies Act, 2013 upto Limit of Rs.250.00 Crore and this limit sought to be increased to Rs. 1650.00 crore. The same has been approved by the Board at its Board meeting held on 03/06/2025.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by SPECIAL RESOLUTION passed at the general meeting.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees, security and make investments the limit up to a sum not exceeding **Rs. 1650,00,00,000/- (Rupees One Thousand Six Hundred Fifty Crore Only)**; and the Board of Directors seeks the consent of members u/s 186 (2) of the Act as proposed in the notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 10 for approval by the members of the Company.

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

ITEM NO. 11:

INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:

Your company proposes to expand its business activities which require investment of funds by the Company into different projects related to its business activities. The Bankers of the Company has also emphasized to increase the capital of the Company to render financial assistance. In order to fulfill the requirement, the Board decided to raise funds by further issue of shares. To enable the company to offer issue and allot further shares, the company is required to increase the share capital. Therefore, the Board

of Directors proposed to increase the Authorized Share Capital of the Company **from Rs. 75,00,00,000/- (Rupees Seventy-Five Crore Only) divided into 37,50,00,000 (Thirty-Seven Crore Fifty Lakhs) Equity Shares of Rs.2/- each To Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of Rs.2/- (Rupees Ten) each by creation of 12,50,00,000 (Twelve Crore Fifty Lakh) further Equity Shares of Rs.2/- (Rupees Two only) each ranking pari passu with the existing equity shares of company.**

To increase the Authorized Share Capital of the Company and consequent amendments to the Memorandum of Association would require member's approval by passing an Ordinary Resolution. The Board recommends the passing of the RESOLUTION specified in the notice of the General Meeting.

The Directors of the Company may be deemed to be concerned or financially interested in the resolutions only to the extent of new shares as may be allotted to them. Otherwise, none of the Directors or their relative concerned or financially interested in the resolution set out at **Item No. 11.**

Item No.12:

APPROVAL OF INITIAL PUBLIC ISSUE OF EQUITY SHARES THROUGH A FRESH ISSUE OF EQUITY SHARES BY THE COMPANY:

The Company intends to list its equity shares ("**Equity Shares**") on one or more recognised stock exchanges to enable the shareholders to have a formal market place for dealing with the Company's equity shares. For this purpose, it is intended to undertake an initial public Offering of the Equity Shares of the Company including by way of a fresh issue of the Equity Shares by the Company ("**Issue**"). The Company intends to undertake the offer and list the Equity Shares at an opportune time in consultation with the book running lead managers ("**BRLMs**") and other advisors in relation to the Offer and subject to Applicable Laws and regulatory approvals.

In view of the above and in terms of Section 23, 42, 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended (the "**Companies Act**"), the approval of the members of the Company is required through a special resolution.

The Company proposes to create, issue, allot Such Number of Equity Shares up to an aggregate amount of Rs. 1600 crore (including share premium), including by way of a fresh issuance of Equity Shares, out of the authorized share capital of the Company ("**Issue**") as may be determined at the Board's discretion after considering the prevailing the market conditions and other relevant factors on such terms and at such price or prices and at such time as may be considered appropriate by the board of directors of the Company ("**Board**") or a duly authorised committee thereof, in consultation with the BRLMs appointed for the Issue, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public issue by way of book building method under the SEBI ICDR Regulations. The Equity Shares, if any, allotted *vide* the Issue shall rank in all respects *pari passu* with the existing equity shares of the Company.

The proceeds from the Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus to be filed with the Securities and Exchange Board of India in connection with the Issue. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to Applicable Laws. The price at which the Equity Shares will be allotted through the Issue, as well as the price band within which bidders in the Issue will be able to put in bids for Equity Shares issued in the Issue shall

be determined and finalised by the Company in consultation with the BRLMs to the Issue in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

With respect to the Issue, the Company will be required to file a draft red herring prospectus (the “**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) and the Stock Exchanges, and subsequently file a red herring prospectus (the “**RHP**”) with the Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”) and thereafter with SEBI, and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) and file a prospectus with the RoC and thereafter with SEBI and the Stock Exchanges in respect of the Issue (and together with the DRHP and the RHP, the “**Issue Documents**”), in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the “**Companies Act**”) and other applicable laws.

The Company will not make an issue of Equity Shares to any of the promoters, or members of the promoter group of the Company in the Issue. However, directors or key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Issue in accordance with the SEBI ICDR Regulations, the Companies Act, and any other Applicable Laws. The pre-Issue and post-Issue shareholding pattern (to the extent applicable) shall be as disclosed in the Issue Documents filed in connection with the Issue.

Other than through their participation in the Issue as mentioned above, none of the Directors, key managerial personnel, senior management and relatives of Directors, key managerial personnel and/or senior management (as defined in the Companies Act and SEBI ICDR Regulations) are concerned or interested in the proposed resolution.

No change in control of the Company or its management of its business is intended or expected pursuant to the Issue.

The Board recommends this resolution to be passed by the members of the Company as a Special Resolution. Accordingly, approval of the members of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act.

Item No.13:

INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIAN AND OVERSEAS CITIZENS OF INDIA:

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the “**FEMA Regulations**”), and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended (together with the FEMA Regulations, the “**FEMA Laws**”), the Companies Act, 2013, as amended, and the rules and regulations made thereunder, the Non Resident Indians (“**NRI**”) and Overseas Citizens of India (“**OCI**”), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian listed company on a fully diluted basis. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India. In relation to the proposed Issue, the Company proposes to increase the aggregate limit of investment by non-resident Indians in the Company from 10% to 24% of the paid-up equity share capital. This would allow non-resident Indians to acquire to a greater extent the

equity shares proposed to be issued in the Issue and also allow effective post-listing trading in the Equity Shares by non-resident Indians.

None of the Directors, key managerial personnel, senior management and relatives of Directors, key managerial personnel and/or senior management (as defined in the Companies Act and SEBI ICDR Regulations) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board recommends the resolution set out at Item No. 13 of the Notice for your approval as a Special Resolution.

Date: 03/06/2025

Place: Surat

**BY ORDER OF THE BOARD OF DIRECTORS
FOR RAYZON SOLAR LIMITED
(Formerly Known as Rayzon Solar Private Limited)**

SD/-

**Parmita Luv Saraiya
Company Secretary & Compliance Officer
ACS: A63295**

ANNEXURE-1

ADDITIONAL DISCLOSURES FOR ITEM NO.3, 4, 5 AND 6 OF THE NOTICE

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN GENERAL MEETING PURSUANT TO PARA 1.2.5 OF SECRETARIAL STANDARDS-2 INCLUDING THE INFORMATION OF DIRECTORS, WHOSE REMUNERATION IS BEING FIXED/VARIED

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013:

I. General Information:

1.	Nature of Industry:	The Company is engaged in manufacturing of Solar PV module.		
2.	Date or expected date of Commencement of commercial production	The company is already engaged in the business since its incorporation i.e. June 20, 2022		
3.	In case of new companies, expected date of commencement of activities	Not Applicable		
4.	Financial performance based on given indicators	Particulars	(Rs. In Millions)	
			FY 2023-24	FY 2022-23
		Paid up Capital	30.00	30.00
		Reserves & Surplus	841.98	233.40
		Income from operations	12728.47	6199.06
		EBIDTA	1022.73	416.65
		Profit before Tax	817.26	314.31
		Profit after Tax	609.38	234.69
		Effective Capital	1416.53	432.19
5.	Foreign investments, if any	Particulars	FY 2023-24 (No. of shares)	FY 2022-23 (No. of shares)
		Foreign Institutional Investors	-	-
		Non Resident Indians	-	-
		Foreign Nationals	-	-

II. Information about the appointee:

A. MR. CHIRAG DEVCHANDBHAI NAKRANI

(1) Background details

Mr. Chirag Devchandbhai Nakrani is a Promoter-Director since inception. He is a dynamic and visionary leader who has played a pivotal role in the success and growth of Rayzon Solar. With over Eight years of extensive experience in various facets of the solar industry, including Tactical Planning, Sales, International Business Development and Marketing, Mr. Chirag Nakrani has demonstrated his profound understanding of the market and his ability to drive the company's progress.

(2) Past remuneration

He was drawing remuneration of Rs.1,50,00,000/- in FY 2023-24 and Rs.40,25,000/- in FY 2022-23 as a Director of the Company.

(3) Recognition or awards

NA

(4) Job Profile and his suitability

The Managing Director shall be responsible for the management of the whole of the affairs of the company and to do all acts and things, which in the ordinary course of business, he considers necessary or proper in the interest of the company. Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement, the proposed remuneration is in the interest of the company.

(5) Remuneration Proposed

The Remuneration proposed to be paid to Mr. Chirag Devchandbhai Nakrani is as per the details set out in the Special Resolution at Item No. 3 of the Notice.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

Compared to the remuneration with respect to industry, size of the company and profile of the position and person, the Directors are of the view that the remuneration proposed is commensurate with his experience and ability.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel if any.

The Company has paid him remuneration, paid interest on unsecured loan and received/paid from/to him unsecured loan during the FY 2023-24. Except this, the company has no other transactions or pecuniary relationship with Mr. Chirag Devchandbhai Nakrani. He is a Son of Mr. Devchandbhai Kalubhai Nakrani, Directors of the Company.

B. Mr. HARDIK ASHOKBHAJ KOTHIYA

(1) Background details

Mr. Hardik Ashokbhai Kothiya is a Promoter-Director of the Company since inception. He is indeed a remarkable entrepreneur and a source of inspiration for aspiring business owners. With over Eight years of experience in actively managing Key business activities like Strategic Planning, Production and international businesses, he has demonstrated his entrepreneurial skills and innovative thinking.

(2) Past remuneration

He was drawing remuneration of Rs.1,50,00,000/- in FY 2023-24 and Rs.40,25,000/- in FY 2022-23 as a Director of the Company.

(3) Recognition or awards

NA

(4) Job Profile and his suitability

The Chairman and Joint Managing Director shall be responsible for the management of the whole of the affairs of the company and to do all acts and things, which in the ordinary course of business, he considers necessary or proper in the interest of the company. Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement, his proposed appointment as a Chairman and Joint Managing Director is in the interest of the company.

(5) Remuneration Proposed

The Remuneration proposed to be paid to Mr. Hardik Ashokbhai Kothiya is as per the details set out in the Special Resolution at Item No. 4 of the Notice.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

Compared to the remuneration with respect to industry, size of the company and profile of the position and person, the Directors are of the view that the remuneration proposed is commensurate with his experience and ability.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel if any.

The Company has paid him remuneration, paid interest on unsecured loan and received/paid from/to him unsecured loan during the FY 2023-24. Except this, the company has no other transactions or pecuniary relationship with Mr. Hardik Ashokbhai Kothiya. He is a Son of Mr. Ashokbhai Manjibhai Kothiya, Director of the Company.

C. Mr. DEVCHANDBHAI KALUBHAI NAKRANI

(1) Background details

Mr. DEVCHANDBHAI KALUBHAI NAKRANI is a Promoter-Director of the Company since inception. He is indeed a remarkable entrepreneur and a source of inspiration for aspiring business owners. With over Eight years of experience in Human Resources, Where he is responsible for leading and overseeing all HR functions including talent acquisition, employee relations, organizational development, and strategic HR planning.

(2) Past remuneration

He was drawing remuneration of Rs.1,50,00,000/- in FY 2023-24 and Rs.40,25,000/- in FY 2022-23 as a Director of the Company.

(3) Recognition or awards

NA

(4) Job Profile and his suitability

The Director shall be responsible for the management of the whole of the affairs of the company and to do all acts and things, which in the ordinary course of business, he considers necessary or proper in the interest of the company. Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement, his proposed remuneration as Director is in the interest of the company.

(5) Remuneration Proposed

The Remuneration proposed to be paid to Mr. DEVCHANDBHAI KALUBHAI NAKRANI is as per the details set out in the Special Resolution at Item No. 5 of the Notice.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

Compared to the remuneration with respect to industry, size of the company and profile of the position and person, the Directors are of the view that the remuneration proposed is commensurate with his experience and ability.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel if any.

The Company has paid him remuneration, paid interest on unsecured loan and received/paid from/to him unsecured loan during the FY 2023-24. Except this, the company has no other transactions or pecuniary relationship with Mr. DEVCHANDBHAI KALUBHAI NAKRANI. He is a Father of Mr. Chirag Devchandbhai Nakrani, Directors of the Company.

D. MR. ASHOKBHAI MANJIBHAI KOTHIYA**(1) Background details**

Mr. ASHOKBHAI MANJIBHAI KOTHIYA is a Promoter-Director of the Company since inception. He is indeed a remarkable entrepreneur and a source of inspiration for aspiring business owners. With over eight years of experience in Banking and Finance, where he is responsible for overseeing financial planning, budgeting, treasury operations, compliance, and banking relationships.

(2) Past remuneration

He was drawing remuneration of Rs.1,50,00,000/- in FY 2023-24 and Rs.40,25,000/- in FY 2022-23 as a Director of the Company.

(3) Recognition or awards

NA

(4) Job Profile and his suitability

The Executive Director shall be responsible for the management of the whole of the affairs of the company and to do all acts and things, which in the ordinary course of business, he considers necessary or proper in the interest of the company. Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement, his proposed remuneration as a Director is in the interest of the company.

(5) Remuneration Proposed

The Remuneration proposed to be paid to Mr. ASHOKBHAI MANJIBHAI KOTHIYA is as per the details set out in the Special Resolution at Item No. 6 of the Notice.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

Compared to the remuneration with respect to industry, size of the company and profile of the position and person, the Directors are of the view that the remuneration proposed is commensurate with his experience and ability.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel if any.

The Company has paid him remuneration, paid interest on unsecured loan and received/paid from/to him unsecured loan during the FY 2023-24. Except this, the company has no other transactions or pecuniary relationship with Mr. ASHOKBHAI MANJIBHAI KOTHIYA. He is a Father of Mr. Hardik Ashok Kothiya, Directors of the Company.

III. Other information

(1) Reasons for loss or inadequate profits

The Company has been a consistent performer for the last almost two years. However, the profit margins may remain inadequate particularly for the purpose of paying Managerial Remuneration due to some global economical factors.

(2) Steps taken or proposed to be taken for improvement

The company proposes to improve its productivity and profitability through higher capacity utilization, better utilization of available resources and diversifying the product basket with higher

margins. The company proposes to add capacities in certain high value adding product categories and further proposes cost reduction initiatives in all in all its manufacturing processes wherever possible without compromising with quality of products / operating standards.

(3) Expected increase in productivity and profits in measurable terms

The Company has projected increase in its turnover from Rs. 12728.47 Millions for the financial year 2023-24 to Rs. 28000.00 Millions and Rs. 65000.00 Millions for financial year 2024-25 and 2025-26 respectively.

Your Directors expect to achieve net profit after tax of Rs. 3000.00 Millions and Rs. 5000.00 Millions for financial year 2024-25 and 2025-26 respectively as compared to net profit of Rs. 608.58 Millions for financial year 2023-24. Though there is marginal growth estimated in the turnover as compared to the FY 2023-24, we estimated higher profit after tax is on account of change in sales mix. We propose to focus more on sale of higher contribution generating products and expect to achieve higher volume in those product categories and lesser volume in lower margin generating product categories due to which there will not be much rise in the overall turnover but profitability of the company will improve.

ANNEXURE

Name of Director	Mr. Chirag Devchandbhai Nakrani	Mr. Hardik Ashokbhai Kothiya	Mr. Devchandbhai Kalubhai Nakrani	Mr. Ashokbhai Manjibhai Kothiya	Mr. Dinesh Kumar Aggarwal	Mrs. Smita Kiran Davda
DIN	08589167	08589174	09607327	09607318	03006235	11125469
Date of Birth	03/08/1993	30/06/1994	08/01/1968	04/04/1966	10/11/1964	12/03/1980
Date of First (Original) Appointment on the Board	20/06/2022	20/06/2022	20/06/2022	20/06/2022	--	--
Expertise in specific functional areas	Extensive experience of over 8 years in the solar Industry.	Experience of more than 8 years in solar Industry.	Experience of more than 8 years in solar Industry.	Experience of more than 8 years in solar Industry.	Experience of more than 37 year in business growth & incubation, technology innovation, start-ups, joint ventures, acquisition, organizational transformation, process restructuring & digitization	Experience of more than 21 years in BFSI – Credit and Risk Management function for Small and Medium Business, and Mid-market Lending.

					and exports; across a diverse set of businesses.	Currently she is Proprietor in Charvik Advisory Services.
Qualification	H.S.C.	Bachelor's degree in Civil Engineering	He has not received any formal education	He has not received any formal education	PGDM in Marketing and Finance from IIM - Calcutta BE Mechanical (NIT Kurukshetra) Diploma in Export Marketing & International Trade (IIFT, New Delhi)	Chartered Accountant Advanced Program in Fintech And Financial Block chain from IIM Calcutta
Shareholding in the Company (As on 31.03.2025)	5,00,09,000 (16.35%) Equity shares of Rs.2/-each	5,00,09,000 (16.35%) Equity shares of Rs.2/-each	5,00,10,000 (16.35%) Equity shares of Rs.2/-each	5,00,10,000 (16.35%) Equity shares of Rs.2/-each	NIL	NIL
Shareholding in the Company as a Beneficial Owner (As on 31.03.2025)	NA	NA	NA	NA	NA	NA
Directorship held in other companies (excluding foreign companies)	1. Rayzon Energy Private Limited 2. Rayzon Industries Private Limited 3. Rayzon Green Private Limited 4. Rayzon Biocare Private	1. Rayzon Energy Private Limited 2. Rayzon Industries Private Limited 3. Rayzon Green Private Limited 4. Rayzon Biocare Private	NIL	NIL	NIL	NIL

	Limited	Limited				
Membership / Chairmanship of Committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL	NIL	NIL	NIL	NIL	NIL
Names of listed entities from which the person has resigned in the past three years	NIL	NIL	NIL	NIL	NIL	NIL
Disclosure of Relationships between Director inter-se	He is son of Mr. Devchandbhai Kalubhai Nakrani.	He is son of Mr. Ashokbhai Manjibhai Kothiya.	He is Father of Mr. Chirag Devchandbhai Nakrani.	He is Father of Mr. Hardik Ashokbhai Kothiya.	NA	NA
Proposed Remuneration	Rs. 1,25,00,000 per month	Rs. 1,25,00,000 per month	Rs. 1,25,00,000 per month	Rs. 1,25,00,000 per month	Sitting fees as decided by Board	Sitting fees as decided by Board
Number of Meetings of Board attended during the year 2024-25	attended 24 Board Meetings out of 30 Board Meetings held during his tenure as Director.	attended 24 Board Meetings out of 30 Board Meetings held during his tenure as Director.	attended 30 Board Meetings out of 30 Board Meetings held during his tenure as Director.	attended 30 Board Meetings out of 30 Board Meetings held during his tenure as Director.	NIL	NIL

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name of Shareholder(s)	
Address of Shareholder	

Folio No.		DP ID	
No. of Shares		Client ID	

I hereby certify that I am a registered Member/ beneficial member / proxy for the registered member of the Company.

I hereby record my presence at the Extra Ordinary General Meeting of the Company held on Thursday, 05/06/2025 at 11:00 AM at the Registered office of the Company situated at 1104-1107 & 1109-1110, 11th Floor, Millenium Business Hub, Opp. Deep Kamal Mall, Varachha Road, Sarthana Jakatnaka, Varachha Road, Surat, Surat City, Gujarat-395006.

(Signature of Shareholder/Proxy)

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Meeting Hall.
2. Members signature should be in accordance with the specimen signature in the Register of Members of the Company.

FORM NO. MGT-11**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**EXTRA ORDINARY GENERAL MEETING OF RAYZON SOLAR LIMITED TO BE HELD ON THURSDAY,
05/06/2025 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY**

Name of the Member(s)	
Registered Address	
Corporate Address	
Email ID	
No. of Shares	
DP ID/ Folio No.	

I /We, being the member(s), holding _____ shares of the above named Company, hereby appoint:

(1) Name: _____ Address: _____

E-mail ID: _____ Signature _____ or failing him / her

(2) Name: _____ Address: _____

E-mail ID: _____ Signature _____ or failing him / her

(3) Name: _____ Address: _____

E-mail ID: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting for the year 2025-26 of the Company, to be held on THURSDAY, 05/06/2025 at 11:00 a.m. at the Registered office of the company at any adjournment thereof in respect of such resolutions as are indicated below. (Mentioned in detail in EGM Notice):

I wish my above Proxy to vote in the manner as indicated in the box below:

Signed this _____ day of _____ 2025

Member's Folio No. _____

Signature of shareholder(s) _____

Signature of proxy holder(s) _____

Affix Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Please complete all details including details of member(s) in above box before submission.