

INSOLARE ENERGY LIMITED
(Formerly known as InSolare Energy Private Limited)
CIN: U45206GJ2008PLC155375

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NOTICE OF THE 01/2025-26 EXTRAORDINARY GENERAL MEETING OF THE EQUITY SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 01/2025-26 EXTRA-ORDINARY GENERAL MEETING OF INSOLARE ENERGY LIMITED (FORMERLY KNOWN AS INSOLARE ENERGY PRIVATE LIMITED) ("COMPANY") WILL BE HELD ON WEDNESDAY, 15th APRIL 2026 AT 11:00 AM IST THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS ("VC/OAVM") AT AND THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY, TO TRANSACT THE FOLLOWING BUSINESSES:

SPECIAL BUSINESSES:

Item 1: Approval of the 'Insolare Energy Limited - Employee Stock Option Plan 2026' ("ESOP 2026" / "Plan"):

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEBS Regulations**") read with circulars issued thereunder to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India, the provisions of any other applicable law and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of Memorandum of Association and Articles of Association of Insolare Energy Limited ("**the Company**") and subject to such other approvals, permissions and sanctions as may be necessary, subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members be and is hereby accorded to the introduction and implementation of '**Insolare Energy Limited - Employee Stock Option Plan 2026**' ("**ESOP 2026**" / "**Plan**"), authorizing the Board of Directors of the Company (*hereinafter referred to as the "**Board**" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted*) to create, offer, and grant up to, not **58,85,292 (Fifty Eight Lacs Eighty Five Thousand Two Hundred and Ninety Two only)** employee stock options ("**Options**"), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in permanent employment of the Company, in or outside India, including any director, whether whole time or not (other than promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the Plan, exercisable into not more **58,85,292 (Fifty Eight Lacs Eighty Five Thousand Two Hundred and Ninety Two only)** equity shares of face value of **Rs. 2/- (Rupee Two only)** each fully paid-up, to be allotted to the option grantees by the Company, where one Option upon exercise shall convert into one equity share of the Company subject to payment/recovery of requisite exercise price and applicable taxes, on such further terms, condition and in such manner as the Board may decide in accordance with the provisions of the applicable law and the provisions of the Plan."

"RESOLVED FURTHER THAT the equity shares of the Company as specified hereinabove shall rank *pari passu* in all respects with the then existing equity shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the

Company to the option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.”

“**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the Plan or any Options granted thereunder, as it may deem fit, from time to time, in conformity with the provisions of the Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, relevant provisions of the SBEB Regulations to the extent applicable, the Memorandum of Association and Articles of Association of the Company and any other applicable law.”

“**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the applicable law including the SBEB Regulations to the extent applicable to the Plan.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the equity shares.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.”

By Order of the Board of Directors

For InSolare Energy Limited

Sd/-

Bhavesh Agal

(Company Secretary)

Date:23.03.2026

Place: Ahmedabad

NOTES – FORMING PART OF THE NOTICE

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“the Act”), in respect of the businesses mentioned under Item numbers 4 and 5 of the Notice dated 23.03.2026 is appended hereto.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 3/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 and all other relevant circulars issued from time to time (“MCA Circulars”), physical attendance of the Members to the AGM venue is not required and General Meeting can be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In compliance with the Companies Act, 2013 and the MCA Circulars, the 01/2025-26 Extra-Ordinary General Meeting (EGM) is being held through VC/ OAVM and Members can attend and participate in the ensuing EGM through VC/OAVM. The detailed procedure for participating in the EGM through VC/OAVM is given below in this report and is also available at the Company’s website i.e., <https://insolare.com/>.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this EGM and accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.
4. Members who are shareholders as on 07.04.2025 (“Cut-off Date”) can join the EGM 15 minutes before the commencement of the AGM and till the time of the conclusion of the Meeting by following the procedure mentioned in this Notice.
5. The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, as per the MCA Circulars, attendance of Members holding more than 2% of the shares of the Company, Institutional Investors as on the Cut-off Date, Directors, Key Managerial Personnel and Auditors will not be restricted on first come first serve basis.
6. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Since the EGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standards on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 17th AGM has been uploaded on the website of the Company i.e. <https://insolare.com/>. Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. This EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 12th April 2026 at 09:00 A.M. and ends on 14th April 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 07th April 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 07th April 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After</p>

	<p>successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to yashreedixit19@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@insolare.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@insolare.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@insolare.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT:

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives. Equity based compensation plans are effective tools to attract, retain, motivate, and reward the growth drivers and key talents working with the Company, its subsidiary company(ies), and holding company of the Company.

It was suggested to implement an Employee Stock Option Plan with a view to incentivize and reward key Employees, especially early and long-term contributors, for their sustained performance. It seeks to attract and retain top talent by aligning individual efforts with long-term business goals. By enabling Employees to become co-owners, it intends to foster a sense of ownership and alignment with Shareholder interests. This approach will allow them to benefit from future wealth creation driven by the Company's success.

Accordingly, a copy of 'Insolare Energy Limited - Employee Stock Option Plan 2025' ("**ESOP 2026**" / "**Plan**"), as approved and recommended the Nomination and Remuneration Committee ("**Committee**") and the Board of Directors ("**Board**") of the Company at their meetings held on 20th March 2026, seeking to cover Employees of the Company and its subsidiary company(ies) and holding company of the Company subject to their eligibility as determined from time to time, was placed before the meeting.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, relevant provisions of SBEB Regulations, the salient features of the Scheme are given as under:

a) Brief description of the Plan:

Keeping the view of aforesaid objectives, the Scheme contemplates grant of employee stock options ("**Option**") to the eligible employees of the Company, its Subsidiary Company(ies) in India or outside India or holding company of the Company. Upon vesting, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall administer the Plan. All questions of interpretation of the Plan shall be determined by the Committee, and such determination shall be final and binding upon all persons having an interest in the Scheme.

b) Total number of Options to be granted:

A total number of Options granted under the Plan shall not exceed **58,85,292 (Fifty Eight Lacs Eighty Five Thousand Two Hundred and Ninety Two only)**. Each Option when exercised would be converted into one equity share of face value of **Rs. 2/- (Rupee Two only)** each fully paid-up.

An Options expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future Grants, subject to compliance with the provisions of the applicable laws .

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division etc., if any additional Options are granted or equity shares are issued by the Company, to the grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued.

c) Identification of classes of employees entitled to participate in the Plan:**Before Listing :-**

- i. a permanent employee of the Company working in India or out of India; or
- ii. a director of the Company, whether a whole-time director or not; or
- iii. an employee as defined in clauses (i) an employee as defined in clause (a) or (b) of a subsidiary, in India or outside India, or of a holding company of the Company.

but excludes

- (i) an employee who is a promoter or belongs to the promoter group; and
- (ii) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.
- (iii) an independent director.

Post Listing, the term "employee" subject to the requirements of Applicable Laws, to the extent applicable, means –

- i. an employee as designated by the Company, who is exclusively working in India or outside India; or
- ii. a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group;; or
- iii. an employee as defined in sub clause (a) or (b), of a group company, including subsidiary company or its associate company, in India or outside India, or of a holding company of the Company.

but does not include

- a. an employee who is a promoter or a person belonging to the promoter group; or
- b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity Shares of the Company; or
- c. an independent director.

d) Requirements of vesting and period of vesting:

Vesting of Option would be subject to Option Grantee continuing to be an Employee as on the date of Vesting and thus the Options would Vest essentially on passage of time. In addition to this, the Committee shall have the power to prescribe achievement of performance condition(s)/target(s) being corporate or individual or otherwise with a predefined threshold for Vesting as deemed appropriate for each Option Grantee, subject to satisfaction of which the Options would vest. Options granted under the Plan shall vest not earlier than minimum period of **1 (One) year** and not later than maximum period of **4 (Four) years** from the date of Grant.

e) Maximum period within which the Options shall be vested:

The Options granted shall be vested not more than 4 (four) years from the date of grant of such Options.

f) Exercise price or pricing formula:

Before Listing, the exercise price per Option shall be determined by the Committee, which shall not be less than the face value of the shares and shall not exceed the fair market value of the shares as on grant date.

Post listing, the exercise price per option shall be as determined by the Committee, which shall not be less than the face value of the shares and shall not exceed the market price of the shares as on grant date.

g) Exercise period and the process of exercise:

Before listing, the vested Options can be exercised by the option grantees only in connection with or upon the happening of a liquidity event and within such period as prescribed by the Committee from time to time.

Post listing, the exercise period in respect of the vested Option shall be subject to a maximum period of **4 (four) years** from the date of vesting of Options or such shorter period as may be prescribed by the Committee at the time of Grant. The option grantees can exercise all or part of the vested Options within the exercise period.

The Options shall be deemed to be exercised when an option grantee makes an application in writing to the Company, for obtaining shares against the Options vested in him, subject to payment of exercise price, applicable taxes and compliance of other requisite conditions of exercise and upon subsequent allotment of shares pursuant to such application.

The Options not exercised within the prescribed exercise period shall lapse and the option grantee shall have no right over such lapsed or cancelled Options, which shall immediately get added back to the Option pool.

- h) appraisal process for determining the eligibility of the employees for the Plan:**
Appraisal process for determining the eligibility of the employees will be based on designation, tenure, performance during the previous years, future potential, and contribution or impact towards strategic growth, etc. and such other criteria as may be determined by the Committee at its sole discretion, from time to time.
- i) Maximum number of Options to be issued per employee and in aggregate:**
The maximum number of Options under the Plan that may be granted to an employee in any year and in aggregate shall not exceed **5,88,520 (Five Lakh Eighty-Eight Thousand Five Hundred and Twenty only)** Options at the time of grant of Option under the Plan.
- j) Maximum quantum of benefits to be provided per employee:**
Apart from grant of Options as stated above, no monetary benefits are contemplated under the Plan.
- k) Whether the Plan is to be implemented and administered directly by the Company or through a trust:**
The Plan shall be implemented and administered directly by the Company.
- l) Whether the Plan involves new issue of shares by the company or secondary acquisition by the trust or both:**
The Plan contemplates new issue of shares by the Company.
- m) The amount of loan to be provided for implementation of the Plan(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:**
This is currently not contemplated under the Plan.
- n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Plan(s):**
This is not relevant under the Plan as the Plan contemplates to use fresh shares to be issued by the Company.
- o) Disclosure and accounting policies:**
The Company shall follow the rules/regulations applicable to accounting of Options with reference to fair value as on date of Grant.

The rules/regulations to be followed shall include but not limited to the IND AS/ Guidance Note on Accounting for employee share-based payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

After Listing, the Company shall comply with the accounting and disclosure requirements as prescribed under Regulation 15 of the SBEB Regulations.
- p) Method of option valuation:**
The Company shall adopt 'fair value method' for valuation Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.
- q) declaration:**
In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.
- r) lock-in period:**
The Shares allotted upon Exercise shall be freely transferable and shall not be subject to any lock-in period restriction after such allotment, except as required under the Applicable Laws.

s) terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Plan:

Subject to the provisions of the then prevailing applicable law, the Committee shall determine the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

t) the conditions under which Options vested in employees may lapse:

The vested Options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse.

u) the specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation or retirement of employee:

S. No.	Events of separation	Before Listing	Post Listing
1	Resignation termination (other than due to Misconduct)	All the Vested Options as on date of resignation/ termination shall be exercised by the Option Grantee only in connection with/upon happening of Liquidity Event . All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from last date of payroll / termination notice.	All the Vested Options as on date of resignation or termination shall be exercisable by the Option Grantee before his/her "last working day of employment" or "Exercise Period", whichever is earlier. All Unvested Options as on date of resignation or termination shall stand cancelled with effect from last date of payroll / termination notice.
2	Separation/ Termination due to Misconduct	All the Vested Options and all the Unvested Options shall stand cancelled with effect from the date of such termination notice.	All the Vested Options and all the Unvested Options shall stand cancelled with effect from the date of such termination notice.
3	Retirement	All the Vested Options as on date of Retirement shall be exercised by the Option Grantee only in connection with/upon happening of Liquidity Event . All Unvested Options as on the date of Retirement shall stand cancelled from the date of such Retirement unless otherwise determined by the Committee.	All the Vested Options as on date of Retirement shall be exercisable within 12 (Twelve) months from the date of Retirement or Exercise Period, whichever is earlier. All Unvested Options as on the date of Retirement would continue to vest in accordance with the original vesting schedules even after the Retirement in accordance with the Company's Policies, if any, and provisions of the then prevailing Applicable Law. Such aforesaid Vested Options, if any, can be exercised within a period of 12 (Twelve) months from the date of such Vesting.

S. No.	Events separation of	Before Listing	Post Listing
4	Death	<p>All the Vested Options as on date of death shall be exercised by the deceased Option Grantee's nominee or legal heirs only in connection with/upon happening of Liquidity Event.</p> <p>All the Unvested Options as on date of death shall vest immediately and can be exercised by the deceased Option Grantee's nominee or legal heirs only in connection with/upon happening of Liquidity Event.</p>	<p>All the Vested Options as on date of death shall be exercisable by the legal heir/ nominee of such deceased Option Grantee within 12 (Twelve) months from the date of death of the Option Grantee.</p> <p>All the Unvested Options as on date of death shall vest immediately in the Option Grantee's nominee or legal heir and can be exercisable within a period of 12 (Twelve) months from the date of death of the Option Grantee.</p>
5	Permanent Incapacity	<p>All the Vested Options as on date of incurring Permanent Incapacity can be exercised by the Option Grantee only in connection with/upon happening of Liquidity Event.</p> <p>All the Unvested Options as on date of incurring Permanent Incapacity shall vest immediately and can be exercised by the Option Grantee only in connection with/upon happening of Liquidity Event.</p>	<p>All Vested Options may be exercised by the Option Grantee within 12 (Twelve) months from the date of incurring Permanent Incapacity.</p> <p>All the Unvested Options as on date of incurring such incapacity shall vest immediately with effect from such event to the Option Grantee and can be exercisable within a period of 12 (Twelve) months from the date of incurring Permanent Incapacity.</p>
6	<p>Before Listing, Transfer/ Deputation to / from Company to / from Subsidiary Company(ies) /Holding Company</p> <p>Post Listing, transfer / deputation to / from Company to / from Group Company including Subsidiary Company(ies) or its Associate Company or its Holding Company</p>	<p>In the event that an Option Grantee is transferred or deputed prior to vesting or exercise of Options, the vesting and exercise of Options to Option Grantee shall continue, as per the terms of Grant, even after the transfer or deputation and shall be governed in accordance with this policy.</p>	
7	Other Reasons Apart from those mentioned above	<p>The Committee will decide whether the Vested Options can be exercised by the Option Grantee or not, and such decision shall be final.</p> <p>All Unvested Options on the last working day of the Option Grantee</p>	<p>The Committee will decide whether the Vested Options can be exercised by the Option Grantee or not, and such decision shall be final.</p> <p>All Unvested Options on the last working day of the Option Grantee</p>

S. No.	Events separation	of Before Listing	Post Listing
		shall stand cancelled from such date unless otherwise required by the Applicable Laws.	shall stand cancelled from such date unless otherwise required by the Applicable Laws.

A copy of the Plan is available for inspection at the Company's registered office during official hours on all working days till the date of the general meeting.

None of the directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the Plan.

Pursuant to Section 62(1)(b) of the Companies Act, 2013 and Regulation 6 of the SBEB Regulations, your Board recommends the special resolutions set forth as Item No 1 of the notice for your approval.

By Order of the Board of Directors

For InSolare Energy Limited

Sd/-

Bhavesh Agal

(Company Secretary)

Date: 23.03.2026

Place: Ahmedabad