

Dear Shareholders,

Good evening and a warm welcome to all of you to the 18th Annual General Meeting of your Company, InSolare Energy Limited. I also welcome my fellow Board members, Senior Leadership Team, Representatives of our Statutory Auditors, Secretarial Auditors and the Scrutinizer attending the meeting.

It is an honour to present the progress of your Company and the direction in which we are building InSolare for the future. Friends, the defining idea before us is clear: we are building InSolare to become a global leader in innovating Net Zero solutions by 2030.

This ambition is rooted in our conviction that India's energy transition requires clean, reliable and integrated solutions. As the nation accelerates towards Net Zero, your Company remains focused on innovation, disciplined execution and long-term value creation.

Let me first place our journey in the larger context. India is witnessing rapid infrastructure development, rising industrial activity and increasing electrification, all of which are driving sustained growth in power demand. At the same time, global supply chains, energy security concerns and the transition towards a low-carbon economy are reshaping how nations and businesses invest and grow. In this environment, renewable energy is no longer only an environmental priority. It has become a strategic pillar of economic growth, energy security and industrial competitiveness.

India is entering a defining decade in its energy journey. With peak demand touching record levels and non-fossil sources now contributing a significant share of installed capacity, the question is no longer only how much clean energy we can generate. The more important question is how we make clean energy reliable, affordable and available when it is needed. The opportunity before our nation is unprecedented, and so is the responsibility. This is where the next phase of India's energy transition begins, and where the next chapter of InSolare begins.

As we look ahead, InSolare is entering a new chapter. Today, as we embrace the future with confidence and purpose, it gives me great pleasure to unveil InSolare's new brand identity.

Our ambition is clear — to build a company that is reliable, customer-centric and technology-driven, and that can offer integrated solutions across the renewable energy landscape. Our renewed brand identity is a reflection of this evolution. It is not simply a new logo or a change in how we look. It represents how our business is evolving and where we want to go next.

Over the years, we have built strong capabilities in solar EPC. Today, we are expanding that foundation across renewable generation, energy storage, green hydrogen, green ammonia, advanced technologies and manufacturing. Our new identity brings these capabilities together under one larger vision — **to deliver integrated solutions that contribute meaningfully to the transition towards Net Zero.**

While our business and identity continue to evolve, one thing remains constant: **the values, commitment and trust that have shaped InSolare's journey.** This is the new InSolare — **evolving with the energy landscape, while staying true to what has always defined us.**

Dear Shareholders, FY 2025–26 was a defining year in this journey. During the year, we grew our business, strengthened our capabilities and clarified the platform on which InSolare will build its next phase: **Green Electron, Green Molecule and Green Compute.**

Green Electron is where our journey began, and it remains the foundation of our growth. The opportunity before us is both large and urgent. By 2030, we see an addressable renewable energy market of approximately **250 GW**. Our ambition is clear: to secure a meaningful share of this market by delivering reliable, technology-driven and commercially viable Net Zero solutions to

our customers. We are already translating this ambition into action, with approximately **1.5 GW of renewable energy projects currently under execution.**

Our second platform, Green Molecule, represents the next frontier of decarbonization for hard-to-abate sectors. By 2030, we see an addressable market of around 5,000 KTPA in green molecules. As industries increasingly seek sustainable alternatives, our focus is on enabling this transition through practical and commercially viable solutions. This journey is already underway, with approximately 100 KTPA of green ammonia projects currently under execution.

Our third platform, Green Compute, positions InSolare at the intersection of clean energy and the digital economy. As demand for computing infrastructure continues to accelerate, we see an addressable market of approximately 10 GW in green compute by 2030. While this is an emerging opportunity, we believe it will become a critical pillar of the Net Zero ecosystem. We have already initiated early-stage work in this space, laying the foundation for future growth and value creation.

These are not isolated businesses. They are connected parts of one strategy — engineering India's Net Zero transition through technology-led solutions across solar generation, green hydrogen, battery storage and future green infrastructure.

Our model brings together three reinforcing engines:

- **Green solution services** in renewable energy, green hydrogen and data-center-linked infrastructure;
- **Strategic manufacturing** in modules, electrolyzers and BESS; and
- **Green platform partnerships** that create a more predictable pipeline and long-term value.

This combination strengthens supply-chain control, quality, reliability, cost competitiveness and innovation-to-product capability.

Dear Shareholders, this is where InSolare's competitive edge matters. We have a track record of introducing new technologies ahead of the market — from single-axis trackers and MLPE technology to wind-solar hybrid projects and canal-top solar. We also bring advanced technology experience, supply-chain control, access to renewable-energy patents, patented technologies and an experienced leadership team.

Our theme remains simple: **Innovate, Transform and Sustain.**

Friends, for more than seventeen years, InSolare's journey has been one of continuous learning, growth and capability building. Let us now have a look at InSolare's journey since its inception in 2009.

What began as a solar EPC company is today evolving into an integrated Net Zero solutions provider. This capability is visible in the scale and diversity of our current portfolio. We have built an FY26 order book of more than **Rs. 1,000 crore**, including renewable EPC, BESS EPC and hydrogen EPC opportunities. We are executing across **28 projects**, and across **7 solar parks** supported by strong customer relationships across leading renewable-energy developers and institutional counterparties.

Operationally, FY26 also marked a step-change in project execution. Our project pipeline, including BESS, stood at about **2 GWp**. Average project capacity increased significantly to nearly **49.5 MWp**, and revenue per employee improved to about **Rs. 1.64 crore**, reflecting better productivity, larger project sizes and stronger execution systems. Behind these numbers is core infrastructure capability.

During the year, we progressed on land, transmission lines, poles, pooling substations and project commissioning. Cumulatively, the Company now reflects deep execution experience across land aggregation, evacuation infrastructure, substations and completed capacity — capabilities that are difficult to build and essential for scale.

The next phase of Net Zero will require integrated solutions: renewable generation with storage, solar with wind, renewable electricity with green molecules, and technology with manufacturing.

In BESS, we are building capabilities across container assembly, BMS, EMS, inverters, transformers, HT panels, power transformers and EHV substations. Our patented dynamic BMS approach improves usable capacity, reduces stress on weaker cells and has the potential to enhance BESS life and economics.

During the year, your Company took decisive steps in future-focused businesses. InSolare was selected under four Government PLI schemes linked to the renewable-energy sector and advanced its presence across green ammonia, battery storage, green hydrogen and solar-module manufacturing.

The key strategic milestones of the year include:

- Award of green ammonia projects with a cumulative capacity of **85 KTPA**.
- Award of **1.4 GWh Battery Energy Storage System project**.
- Award of a **Green Hydrogen Project by NLC using 4 MW advanced electrolyzers**.
- Establishment of a **1.1 GW solar module manufacturing facility at Kadi, Gujarat**, expected to commence production this year.
- We have also entered into a **strategic partnership with Versogen**, an innovator in Anion Exchange Membrane technology, supporting our ambition to develop efficient, scalable and indigenous hydrogen solutions for India.

Together, these milestones place InSolare at the intersection of renewable generation, advanced manufacturing, storage and clean-molecule production.

In green hydrogen, our focus is on Anion Exchange Membrane electrolyzer technology, which combines high renewable-power adaptability with lower cost and strong efficiency.

Our partnership with Versogen, the R&D work at IIT Bombay, pilot development, certification roadmap and planned scale-up from **1 MW to 5 MW** are all part of building a complete electrolyzer value chain, including power electronics and integrated systems.

Our **1.1 GWp TOPCon module manufacturing line**, with a project cost of about **Rs. 96 crore** and commencement expected in this year, strengthens our control over quality, supply and cost.

Alongside this, the integrated manufacturing facility plan gives us a pathway to bring modules, BESS and electrolyzer capabilities closer together over time.

Manufacturing brings our engineering and technology capabilities closer to the product itself and strengthens our ability to deliver reliable, competitive and integrated renewable-energy solutions. Beyond assets and technologies, our greatest strength remains our people and culture. The leadership team brings deep experience in renewable development, technology, execution, defence and global innovation.

Our core values — **quality, discipline, innovation, respect, integrity, and results** — continue to define how we work and how we deliver. That is why InSolare is today more than a Solar EPC company.

We are becoming a technology-led, full-stack renewable engineering partner — trusted for quality, disciplined execution, innovation and sustainable value creation. Our journey from early solar projects to hybrid systems, canal-top projects, floating solar, green hydrogen, BESS and module manufacturing reflects a consistent pattern: we identify where the market is moving, build capability ahead of time and convert that capability into commercially relevant solutions. As we build for the future, growth must be guided by discipline. Three priorities will shape the way we grow.

Scale with Discipline.

We will continue to expand our capabilities and presence, but growth must always be supported by sound engineering systems, quality, safety, governance and execution discipline.

Lead through Technology.

The energy transition will become increasingly technology-intensive. Future systems will require advanced storage, better materials, intelligent controls, stronger engineering and continuous innovation.

Technology will remain central to how we differentiate ourselves.

Embed Sustainability.

Sustainability cannot remain a stand-alone initiative. It must be embedded in the way we design, procure, manufacture, build and operate.

It must also be reflected in our governance, our responsibility towards people and communities, and the long-term value we create for stakeholders.

These principles will guide InSolare as we expand into new businesses and pursue new opportunities.

Looking ahead, our ambition is to build a **5 GW clean and green energy portfolio by 2030**. More than the number, the real objective is capability. The capability to develop and integrate solar, wind, hybrid energy and energy storage.

The capability to participate in the emerging green hydrogen and green ammonia economy.

The capability to strengthen the renewable-energy value chain through technology and manufacturing.

And, most importantly, the capability to provide our customers with increasingly integrated and future-ready Net Zero solutions.

Thank you.