



YOUR RELIABLE  
PARTNER FOR  
SOLAR ENERGY  
SINCE 1992

To,

**BSE Limited**  
20<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400001.  
BSE Scrip Code: 544608

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
NSE Scrip Symbol: EMMVEE

Dear Sir/Ma'am,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Submission of Postal Ballot Notice**

With reference to the captioned matter, we hereby enclose a copy of Postal Ballot Notice dated December 2, 2025 for seeking approval of members through e-voting in respect of the following matters:

Sr. No.	Particulars	Type of Resolution
1.	Ratification of Employees Stock Option Scheme 2025 (“ESOS-2025”)	Special Resolution
2.	Ratification of Extension of Benefits of the Employees Stock Option Scheme 2025 to the Employees of Subsidiary Companies of the Company.	

The attached postal ballot notice is also being uploaded on website of Company at <https://www.emmveepv.com/investors>.

This is for your kind information and dissemination.

Thanking You,

**For and on behalf of Emmvee Photovoltaic Power Limited**  
*(Formerly known as Emmvee Photovoltaic Power Private Limited)*

**Shailesha Barve**  
**Company Secretary and Compliance Officer**  
Membership Number: A50601

Date: December 2, 2025  
Place: Bengaluru



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## NOTICE OF POSTAL BALLOT

*[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 each as amended, and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]*

Dear Member(s),

**NOTICE** is hereby given pursuant to the provisions of Section 108, Section 110, and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, General Circular No. 33/2020 dated 28<sup>th</sup> September, 2020, General Circular No. 39/2020 dated 31<sup>st</sup> December, 2020, General Circular No. 10/2021 dated 23<sup>rd</sup> June, 2021, General Circular No. 20/2021 dated 8<sup>th</sup> December, 2021, General Circular No. 3/2022 dated 5<sup>th</sup> May, 2022, General Circular No. 11/2022 dated 28<sup>th</sup> December, 2022 and General Circular No. 09/2023 dated 25<sup>th</sup> September 2023 and General Circular No. 09/2024 dated 19<sup>th</sup> September 2024 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “MCA Circulars”), read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), that the resolutions appended below are proposed for approval by the members of **Emmvee Photovoltaic Power Limited** (Formerly known as Emmvee Photovoltaic Power Private Limited) (“the Company”), by way of Postal Ballot, only through remote e-voting process i.e., voting through electronic means.

In compliance with the provisions of the (i) Act, read with the Rules, as amended; (ii) SEBI Listing Regulations (iii) the SS-2 and (iv) aforesaid MCA Circulars, this Postal Ballot Notice (“**Notice**”) is being sent only through electronic mode to those members whose e-mail addresses are registered with the depositories. Accordingly, a physical copy of the Notice along with postal ballot form and pre-paid business reply envelope is not being sent to the members and no physical ballot forms will be accepted. If the members’ e-mail address is not registered with the depositories, please follow the process provided in the ‘Notes’ section of this Notice to update the same. The communication of the assent or dissent of the members would take place only through the remote e-voting system. The detailed procedure for remote e-voting is given in the ‘Notes’ section of this Notice.

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, setting out the material facts concerning the said resolutions and the reasons thereof are annexed hereto.

The Board of Directors of the Company has appointed CS Pramod S M (FCS: 7834 COP No: 13784), or failing him, CS Biswajit Ghosh (FCS: 8750 COP No : 8239), Partners of BMP & Co. LLP, a Practicing Company Secretary firm, as the Scrutinizer, for conducting the postal ballot remote e-voting process in a fair and transparent manner.

**Emmvee Photovoltaic Power Limited**

*(Formerly Emmvee Photovoltaic Power Private Limited)*

**Registered Office:** 13/1, International Airport Road, Bettahalasuru Post, Bengaluru - 562 157, India | Phone: +91 80 2217 4328/33



[info@emmvee.in](mailto:info@emmvee.in) |



[www.emmveepv.com](http://www.emmveepv.com) | CIN: U26101KA2007PLC042197

The Company has engaged the services of National Securities Depository Limited (“NSDL”), for the purpose of providing remote e-voting facility to all its members. Members are required to communicate their assent (FOR) or dissent (AGAINST) through remote e-voting system only. The members are requested to carefully read all the instructions given in the Notes to this Notice.

The remote e-voting schedule is as under:

<b>Remote e-voting commences from</b>	<b>Wednesday, December 03, 2025 9.00 A.M. (IST)</b>
<b>Remote e-voting ends on</b>	<b>Thursday, January 01, 2026 5.00 P.M. (IST)</b>

The remote e-voting will be disabled by NSDL immediately after the end time and will not be allowed beyond the said date and time.

After completion of scrutiny of the votes, the Scrutinizer will submit his report to the Chairperson of the Company, or any other person authorised by the Chairperson. The results of the Postal Ballot shall be announced on or before **Monday, January 05, 2026**. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The said results along with the Scrutinizer’s Report shall be placed on the Company’s website [www.emmveepv.com](http://www.emmveepv.com) and on the website of the NSDL at <https://www.evoting.nsdl.com>. The resolutions, if approved, shall be deemed to have been passed on the last date of remote e-voting i.e. on **Thursday, January 01, 2026**.

### **SPECIAL BUSINESS:**

#### **ITEM NO. 1: RATIFICATION OF EMPLOYEES STOCK OPTION SCHEME 2025 (“ESOS-2025”)**

*To pass the following resolution, if deem, fit, as a **Special Resolution**:*

“**RESOLVED THAT** pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (“**Act**”), Rule 12 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI (SBEB & SE) Regulations**”), the applicable provisions of the Foreign Exchange Management Act, 1999, if any, subject to in-principle approvals from BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”) where the equity shares of the Company are listed and such other laws, rules, regulations, notifications and circulars (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“**Applicable Laws**”), the relevant provisions of the Memorandum of Association and Articles of Association of Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited) (“**Company**”) and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the **Employees Stock Option Scheme 2025 (“ESOS 2025” or “Scheme”)** as approved by the members of the Company on May 26, 2025, prior to the listing of equity shares of the Company on the Stock Exchanges, be and is hereby ratified within the meaning of the SEBI (SBEB & SE) Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board of Directors of the Company (“**Board**” which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation

Committee, in line with the SEBI (SBEB & SE) Regulations), to create, offer, issue, reissue and grant employee stock options (“**ESOPs/Options**”) and to allot equity shares on exercise of options, issue fresh options, reissue options that may have lapsed / cancelled / surrendered to or for the benefit of the eligible employees under the ESOS 2025 on such terms and conditions as provided in ESOS 2025 and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

**RESOLVED FURTHER THAT** the consent be and is hereby accorded to the Board to create, offer, grant, issue, or reissue not exceeding 35,00,000 (Thirty Five Lakhs) Options under ESOS 2025, exercisable into 35,00,000 (Thirty Five Lakhs) equity shares of face value of Rs.2/- each of the Company, at such price, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SEBI (SBEB & SE) Regulations, with each option giving a right, but not an obligation, to the eligible employees and that the grant of options, vesting and exercise thereof which shall be on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, the accounting policies, SEBI (SBEB & SE) Regulations and in due compliance with the applicable laws and regulations in force, be and is hereby approved.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organization, split, any other change in the capital structure of the Company, as applicable from time to time, requisite adjustments (which may include adjustments to the number of options in ESOS 2025) shall be appropriately made, in a fair and reasonable manner in accordance with ESOS 2025.

**RESOLVED FURTHER THAT** consent be and is hereby accorded to the Board of Directors or the Nomination and Remuneration Committee of the Board to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOS 2025 and the shares so issued shall rank pari passu in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** consent be and is hereby accorded to the Board to modify, change, vary, alter, amend, suspend or terminate the ESOS 2025 at any time subject to compliance with applicable laws and regulations and further subject to consent of the members by way of a special resolution to the extent required under SEBI (SBEB & SE) Regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SEBI (SBEB & SE) Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board/ Nomination and Remuneration Committee be and is hereby authorized on behalf of the Company, to evolve, decide upon and bring in to effect the Scheme and modifications, changes, variations, alterations, or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for

such purpose and settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

**RESOLVED FURTHER THAT** any Director or Chief Financial Officer or Company Secretary and Compliance Officer of the Company be and are hereby severally 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 execute all deeds, applications, documents and writings that may be required, on behalf of the Company and to take all necessary steps for filing necessary forms with the Registrar of Companies, Karnataka at Bengaluru, submitting corporate action forms with the depositories, for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified.

**RESOLVED FURTHER THAT** any Director or Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties.”

## **ITEM NO. 2: RATIFICATION OF EXTENSION OF BENEFITS OF THE EMPLOYEES STOCK OPTION SCHEME 2025 TO THE EMPLOYEES OF SUBSIDIARY COMPANIES OF THE COMPANY**

*To pass the following resolution, if deem fit, as a **Special Resolution**:*

“**RESOLVED THAT** pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (“Act”), Rule 12 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), the applicable provisions of the Foreign Exchange Management Act, 1999, if any, , subject to in-principle approvals from BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”) where the equity shares of the Company are listed and such other laws, rules, regulations, notifications and circulars (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“**Applicable Laws**”), the relevant provisions of the Memorandum of Association and Articles of Association of Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited) (“**Company**”) and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the extension of the **Employees Stock Option Scheme 2025 ("ESOS 2025" or "Scheme")** as approved by the members of the Company on May 26, 2025, prior to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, to the eligible employees of subsidiary companies in or outside India (as defined in the Act) be and is hereby ratified within the meaning of the SEBI (SBEB & SE) Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board of Directors of the Company (“**Board**” which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, in line with the SEBI (SBEB & SE) Regulations), to create, offer, issue, reissue and grant employee stock options (“ESOPs”) to the eligible employees of subsidiary companies in or outside India and allot equity shares on exercise of options, issue fresh

options, reissue options that may have lapsed / cancelled / surrendered to or for the benefit of the eligible employees of subsidiary companies under the ESOS 2025, and to grant the ESOPs to the eligible employees of subsidiary companies on such terms and conditions as provided in the ESOS 2025 and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organization, split or any other change in the capital structure of the Company, as applicable from time to time, requisite adjustments (which may include adjustments to the number of options in ESOS 2025) shall be appropriately made, in a fair and reasonable manner in accordance with ESOS 2025.

**RESOLVED FURTHER THAT** consent be and is hereby accorded to the Board of Directors or Nomination and Remuneration Committee of the Company to issue and allot equity shares upon exercise of options from time to time by the eligible employees of subsidiary companies in accordance with the ESOS 2025 and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** any Director or Chief Financial Officer or Company Secretary and Compliance Officer of the Company be and are hereby severally 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 execute all 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 and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified.

**RESOLVED FURTHER THAT** any Director or Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties.”

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#### NOTES:

1. The Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 (“the Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**the Rules**”), setting out the material facts is annexed hereto and forms part of this Postal Ballot Notice.
2. In compliance with MCA Circulars, this Notice is being sent only through electronic mode to all the members, whose names appear in the list of beneficial owners as received from the depositories i.e., National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on **Friday, November 28, 2025** (“**cut-off date**”) and is being sent to all those members whose e-mail address is registered with the depository participant(s).
3. All the members of the Company as on the cut-off date (including those members who may not have received this Notice due to non-registration of their email address with the Depositories), shall be entitled to vote in relation to the resolutions specified in this Postal Ballot Notice.

4. The members as on the cut-off date who are not in receipt of the Notice due to non-registration of their email address with the Depositories and who wish to receive electronic copy of the Notice can send their request to the Company's Registrar and Share Transfer Agent on the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or to the Company on the email id [investorrelations@emmvee.in](mailto:investorrelations@emmvee.in)
5. A copy of this Notice shall also be available on the Company's website at [www.emmveepv.com](http://www.emmveepv.com), on the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. The dispatch of this Notice shall be announced through an advertisement in at least 1 (one) English newspaper and at least 1 (one) Kannada newspaper, each with wide circulation in the district, where the registered office of the Company is situated, and copy of the advertisement also be published on the Company's website at [www.emmveepv.com](http://www.emmveepv.com).
7. The voting rights of members shall be in proportion to their shares in the total paid-up equity share capital of the Company, as on the cut-off date.
8. Resolutions, if approved, by the members through Postal Ballot shall be deemed to have been passed on the last date of remote e-voting i.e. on Thursday, January 01, 2026.
9. All the documents referred to in this Notice and explanatory statement shall be available for inspection through electronic mode until the last day of remote e-voting, basis the request being sent by an email to the company at [investorrelations@emmvee.in](mailto:investorrelations@emmvee.in)
10. Voting through Electronic Means:
  - a. In compliance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars in relation to e-voting facility provided by the listed entities, the Company has provided the facility of remote e-voting to all the members as on the cut-off date, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide remote e-voting facility to its members.
  - b. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entities are required to provide remote e-voting facility to its members in respect of all shareholders' resolutions and the members holding shares in demat form would be able to cast their vote without having to register again with the e-voting service providers (ESPs).
  - c. The remote e-voting period is as provided earlier in this Notice and the remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, the same will not be allowed to be changed subsequently.
  - d. The members, whose names appear in the List of Beneficial Owners as on the cut-off date i.e. **Friday, November 28, 2025**, may cast their vote electronically.



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e. A person who is not a member as on the cut-off date or who subsequently becomes a member of the Company should treat this Postal Ballot Notice for information purposes only.

11. The instructions for members for remote e-voting are given in **Annexure-1**.

By Order of the Board of Directors

**For Emmvee Photovoltaic Power Limited**

*(Formerly known as Emmvee Photovoltaic Power Private Limited)*

Sd/-

Shailesha Barve

Company Secretary and Compliance Officer

Membership No. A50601

Date: December 02, 2025

Place: Bengaluru

**Emmvee Photovoltaic Power Limited**

*(Formerly Emmvee Photovoltaic Power Private Limited)*

**Registered Office:** 13/1, International Airport Road, Bettahalasuru Post, Bengaluru - 562 157, India | Phone: +91 80 2217 4328/33



[info@emmvee.in](mailto:info@emmvee.in) |



[www.emmvcepv.com](http://www.emmvcepv.com) | CIN: U26101KA2007PLC042197

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (the “Act”) the following explanatory statement sets out all material facts relating to the items of business mentioned in Sl. No.s 1 to 2 of the accompanying the Notice dated December 02, 2025:

### ITEM No. 1 & 2:

The Company has introduced an employee stock option scheme namely “Employee Stock Option Scheme 2025 (”ESOS 2025” or ”Scheme”) to the employees of the Company and its subsidiary companies, as determined from time to time, to attract and retain new talent in the employment of the Company, to motivate the employees of the Company to contribute to the growth and profitability, to create a sense of ownership and participation amongst the eligible employees to share the value they create for the Company, in the years to come; and to achieve sustained growth and the creation of shareholder value by aligning the interests of the eligible employees with the long-term interests of the Company.

The said Scheme was approved by the members of the Company by way of a special resolution passed at the extra ordinary general meeting held on May 26, 2025, based on the recommendation of the Board of Directors of the Company at its meeting held on April 30, 2025, in terms of the Companies Act, 2013 and provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations).

Further, at the aforesaid meeting of the members held on May 26, 2025, a separate resolution extending the benefits of ESOS 2025 to the employees of subsidiary companies of the company was also approved.

In terms of Regulation 12(1) of SEBI (SBEB & SE) Regulations, no company is permitted to make any fresh grants which involve allotment or transfer of shares to its employees under an employee stock option scheme formulated prior to listing of its shares unless such scheme is in conformity with the SEBI (SBEB & SE) Regulations and is ratified by its members after the listing of the shares of the Company. Therefore, approval of the members is being sought for ratification of ESOS 2025 and the issue of employee stock options to the eligible employees as may be determined by the Board or Nomination and Remuneration Committee (“Committee”) in accordance with the ESOS 2025.

The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 18, 2025. Accordingly, in terms of Regulation 12(1) of the SEBI SBEB Regulations, the Company is seeking ratification of ESOS-2025 in order to enable the Company to make grants under the Scheme.

The Nomination and Remuneration Committee shall continue to administer ESOS 2025 in accordance with the applicable laws.

In this regard, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee of the Company, at their meeting held on Monday, December 01, 2025, subject to the approval of the members, accorded its approval for **(i)** the proposal seeking ratification of ESOS 2025 and **(ii)** for extending the benefits of the ESOS 2025 to the eligible employees of subsidiary companies of the Company.

The Board of Directors of the Company hereby recommends the special resolutions as respectively set out under **Item Nos. 1 & 2** of the accompanying Notice for approval of the members.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or the extent of options that may be granted to them in accordance with the applicable laws.

**PARTICULARS AS REQUIRED UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013 AND SEBI (SBEB & SE) REGULATIONS:**

Particulars	Details
a. Brief Description of the Scheme	The Scheme is called Employee Stock Option Scheme 2025 ("ESOS 2025" or "Scheme"). The objective of the Scheme is to attract and retain new talent in the employment of the Company, to motivate the employees of the Company to contribute to the growth and profitability, to create a sense of ownership and participation amongst the eligible employees to share the value they create for the Company, in the years to come; and to achieve sustained growth and the creation of shareholder value by aligning the interests of the eligible employees with the long-term interests of the Company.
b. Total number of employee stock options to be offered and granted	The total number of options that may be granted pursuant to this Scheme shall not exceed 35,00,000 (Thirty-Five Lakhs) options.
c. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme	<p>(a) an employee of the Company, who is has been working in India or outside India;</p> <p>(b) a director of the Company, whether a whole time director or not, including a non-executive director who is a non promoter or member of a promoter group, but excluding an independent director of the Company or;</p> <p>(c) an employee as defined above of a group company including subsidiary or its associate company in India or Outside India, or of a holding company of the Company, but shall not include:</p> <p>(i) an employee who is a promoter or a person belonging to the promoter group; or</p> <p>(ii) 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.</p> <p>The Board or the Nomination and Remuneration Committee ("Committee") shall, from time to time, have the absolute discretion to vary or modify such the eligibility.</p>
d. Requirements of vesting and period of vesting	As per ESOS 2025, the vesting of options is subject to vesting conditions, and the framework for such vesting conditions shall be as laid down in ESOS 2025, and the grant letter(s).
e. Maximum period within which the options shall be vested	The period of vesting shall not be less than a year from the date of grant of options and not later than a period of 5 (five) years from the grant date. The vesting of options shall take place in accordance with the vesting schedule set out under the grant letter.

Particulars	Details
	<p>The Committee may, at its sole discretion, specify <i>inter alia</i>, performance of the Company and eligible employee related parameters for vesting of the options for an option grantee. Such performance related parameters shall be outlined in the grant letter. The options that do not get vested due to failure to achieve performance parameters shall lapse.</p> <p>The Committee has the right to accelerate the vesting on a case-to-case basis, as it deems fit, subject to completion of minimum 1 (one) year from the date of grant.</p>
f. Exercise price	<p>The exercise price for an option granted under the Scheme shall be determined by the Board/Committee, and set forth in the grant letter, and in any event shall not be lower than the par value of the equity shares and may be up to the market price of the shares, as on the grant date.</p> <p>The Company may reprice the options, which are not exercised, whether or not they have been vested, if the Scheme were rendered unattractive due to fall in the price of the shares in the stock market, provided that the Company ensures that such repricing is not detrimental to the interests of the employees and approval of the members by a special resolution has been obtained for such repricing.</p>
g.Exercise period and process of exercise:	<p>“Exercise Period” means the time period of four (4) years after occurrence of an exercise event or vesting within which a participant should complete the act of exercise, subject to their continued employment.</p> <p>The process of exercise of options, as detailed under Article 12 of the Scheme, is initiated when an employee exercises vested options upon the occurrence of specific exercise events. The exercise of the vested options must be undertaken subject to fulfilment of the grant conditions and in accordance with the procedures and conditions determined by the Committee.</p> <p>For the exercise to be valid, the aggregate exercise price in full along with applicable taxes, if any, in respect of exercise shall be paid by the participant to the Company.</p> <p>Upon completion of a valid exercise, the Company shall allot the corresponding shares to the participant in accordance with applicable laws.</p>
h.Appraisal Process for determining the eligibility of the employees to ESOPs.	<p>The appraisal process for determining the eligibility of the employees will be based on the following criteria, including but not limited to:</p> <ul style="list-style-type: none"> <li>i. eligibility of the employee in the Company;</li> <li>ii. the present and potential contribution of the employee to the success of the Company;</li> </ul>

Particulars	Details
	<p>iii. the criticality of the employee;</p> <p>iv. high market value/difficulty in replacing the employee;</p> <p>v. high risk of losing the employee to competition;</p> <p>vi. length of service with the Company;</p> <p>vii. any other criteria as may be determined by the Committee at its sole discretion, from time to time.</p>
i. Maximum number of options to be granted per employee and in aggregate	<p><b>Per Employee</b> The maximum number of options grantable to any eligible employee during any one-year period shall not exceed 0.50% (zero point five per cent) of the issued capital of the Company (excluding outstanding warrants and conversions) at the time of grant.</p> <p><b>In Aggregate:</b> The total maximum number of shares that may be issued pursuant to the exercise of all options under the Scheme is 35,00,000 (Thirty-five lakh) equity Shares.</p>
j. Maximum quantum of benefits to be provided per employee under the Scheme	The maximum quantum of benefits derived by the eligible employee will be through appreciation in the value of the Company's equity shares, which is the difference between the exercise price and the market price of the shares on the exercise date.
k. Whether the Scheme is to be implemented and administered directly by the Company or through a trust	The Scheme will be implemented and administered directly by the Company (through the Nomination and Remuneration Committee).
l. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust	The Scheme envisages new issue of shares by the Company upon exercise of options.
m. The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.	Not applicable
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 scheme(s)	Not Applicable
o. Statement to the effect that the Company shall comply with the applicable accounting standards	The Company shall comply with the disclosures, the accounting standards, policies and other requirements as may be prescribed under the Companies Act, 2013, the accounting policies specified in Regulation 15 of SEBI (SBEB & SE) Regulations and other applicable laws from time to time.
p. Method which the Company shall use to value its options	The method for valuation of options shall be determined by the Committee from time to time in accordance with provisions of applicable laws and accounting standards.
q. Specified time period within which the employee shall exercise the vested options in the event of a	"Exercise Period" means the time period of four years after occurrence of an Exercise Event or Vesting within which a Participant should complete the act of Exercise, subject to

Particulars	Details
proposed termination of employment or resignation of employee	<p>their continued employment.</p> <p>In the event of an employee's resignation, all unvested options, on the last working day, shall expire and stand terminated with effect from that date unless otherwise determined by the Committee whose determination shall be final and binding. However, all vested options as on that date shall be exercisable by the participant within 3 (three) months from the last working day. The options not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished.</p>
r. The following statement, if applicable: <i>'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, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'</i>	Not Applicable since the Company is opting for the fair value method.
s. Lock-in period, if any	The shares held by the employee pursuant to the exercise of the options shall be subject to such lock-in as may be prescribed by the Board/Committee, from time to time, in compliance with applicable laws and as detailed in the grant letter.
t. Terms & conditions for buyback, if any, of specified securities covered under these regulations.	The procedure for buy-back of specified securities, including permissible financing sources, minimum financial thresholds as per the latest financial statements, and limits on the quantum of buy-back of "specified securities" shall be as defined in Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, in a financial year, subject to Applicable Laws and regulations.
u. Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct.	<p>The vesting of options granted to employees may expire or lapse or forfeit or accelerate (as the case may be) in the following circumstances:</p> <p>a. <b>Resignation:</b> All unvested options, on the last working day, shall expire and stand terminated with effect from that date unless otherwise determined by the Committee whose determination shall be final and binding. However, all vested options as on that date shall be exercisable by the participant within 3 (three) months from the last working day. The options not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished.</p> <p>b. <b>Death while in employment:</b> All options granted as on the date of death would vest in his/her legal heirs or nominees on that day. All vested options as on that date shall be exercisable by the legal heirs or nominees of the</p>

Particulars	Details
	<p>participant on occurrence of an exercise event. The options not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished.</p> <p>c. <u>Permanent Incapacitation while in the course of employment:</u> All options granted as on the date of permanent incapacitation would vest on that day. All vested options as on the date of permanent incapacitation shall be exercisable by the employee on occurrence of an exercise event. The options not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished within the vesting period.</p> <p>d. <u>Retirement/superannuation:</u> All vested options can be exercised by the grantee within six months from the date of retirement and all unvested options shall continue to vest in accordance with the Scheme.</p> <p>e. <u>Abandonment of employment by a participant:</u> All vested options of such participant shall stand cancelled, with immediate effect unless otherwise determined by the Committee, whose determination will be final and binding. The Committee, in its sole discretion, shall decide the date of abandonment by a participant, and such decision shall be binding on all concerned.</p> <p>f. <u>Termination of employment of a Participant due to material breach of the Company Policies or misconduct</u> (determined by the Committee, whose determination will be final and binding): Unless otherwise determined by the Committee, all options granted to such employee, including the vested options which were not exercised at the time of such breach, shall stand cancelled with effect from the date of such breach. The date of such breach shall be determined by the Committee, and its decision on this issue shall be final and binding.</p> <p>g. <u>Long leave:</u> In the event of an employee being on long leave, the employee will continue to hold all vested option(s) and can exercise before such vested options lapse or expire in accordance with this Scheme. All unvested options shall vest as per the applicable vesting schedule, provided that in the case of any period of unpaid leave, the vesting period in respect of such unvested option(s) shall be automatically extended by the equivalent period to the unpaid leave, unless otherwise determined by the Committee at its discretion.</p> <p>h. For termination of any eligible employee's employment by the Company for any reason other than those specified above, the Committee will decide whether the vested</p>

Particulars	Details
	<p>options on the date of separation can be exercised by the grantee or not, and such decision shall be final. the unvested options shall lapse automatically.</p> <p>i. In the event that an employee who has been granted benefits under the Scheme is transferred pursuant to a scheme of arrangement, amalgamation, merger or demerger, or continued in the existing company prior to the vesting or exercise, the treatment of options in such case shall be as specified in such scheme of arrangement, amalgamation, merger or demerger, provided that such treatment shall not be prejudicial to the interest of the employee. further, in the event an employee who has been granted options is transferred or deputed to an associate company prior to vesting or exercise, the vesting and exercise as per the terms of the grant shall continue in case of such transferred or deputed employee even after the transfer or deputation.</p> <p>j. In the event of any dispute between the participant and the Company, the right of the participant to exercise the options shall be suspended until such dispute is fully and finally resolved. Upon resolution or settlement of the dispute, the exercise period that remained unexpired as of the date the dispute arose shall be recommenced from the date of such resolution or settlement, and the participant shall be entitled to exercise the options during the balance of the unexpired exercise period, however subject to conditions mentioned above.</p>
v. Variation of terms of the scheme	Nil

By Order of the Board of Directors

**For Emmvee Photovoltaic Power Limited**

*(Formerly known as Emmvee Photovoltaic Power Private Limited)*

Sd/-

Shailesha Barve

Company Secretary and Compliance Officer

Membership No. A50601

Date: December 02, 2025

Place: Bengaluru

## ANNEXURE-1

The details of the process and manner for remote e-voting are explained herein below:

### **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 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 required to update their mobile number and email ID correctly in their demat account 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.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by</li> </ol>

typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 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.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-

	Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method 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](http://www.evoting.nsdl.com).
- b) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- c) 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 on NSDL e-Voting system.**

### **How to cast your vote electronically 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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 [pramod@bmpandco.com](mailto:pramod@bmpandco.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mr. Supratim



YOUR RELIABLE  
PARTNER FOR  
SOLAR ENERGY  
SINCE 1992

Mitra, T-301, 3<sup>rd</sup> Floor, Naman Chambers, G Block, Plot No. C-32, Bandra Kurla Complex, Bandra East, Mumbai-400051, email at [evoting@nsdl.com](mailto: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 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 [investorrelations@emmvee.in](mailto:investorrelations@emmvee.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
2. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

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