

September 15, 2025

VSL/CS/202/2025 dated 15.09.2025

BSE Ltd. Department of Corporate Services P. J. Towers, Dalal Street, Mumbai – 400 001 (Scrip Code: Equity - 544488)	National Stock Exchange of India Ltd. Listing Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol: VIKRAMSOLR, Series EQ)
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Dear Sir/ Madam,

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 September 09, 2025 for seeking approval of members through e-voting in respect of the following matters:

Sr. No.	Particulars	Type of Resolution
1.	Ratification of the 'VIKRAM SOLAR EMPLOYEE STOCK OPTION PLAN - 2021' (ESOP 2021)	Special Resolution
2.	Ratification of the extension of the benefits under the 'VIKRAM SOLAR EMPLOYEE STOCK OPTION PLAN - 2021' (ESOP 2021) to the employees of Holding Companies, Subsidiary Companies and Group Companies of the company	Special Resolution
3.	To consider and determine the fees for delivery of any document through a particular mode of delivery to a member	Ordinary Resolution

The attached postal ballot notice is also being uploaded on website of Company at www.vikramsolar.com.

We request you to kindly take the aforesaid information on record.

Thanking You,

For and on behalf of
VIKRAM SOLAR LIMITED

SUDIPTA BHOWAL
Company Secretary &
Compliance Officer

Encl. As Above

VIKRAM SOLAR LIMITED

▶ **REGISTERED OFFICE**

Biowonder, 11th Floor, Unit No
1102, 789, Anandapur Main Road,
Eastern Metropolitan Bypass,
East Kolkata Township,
Kolkata – 700107, India

▶ **CORPORATE OFFICE**

The Chambers, 8th Floor,
1865, Rajdanga Main Road,
Kolkata, 700 107, India

TOLL
FREE

1800 212 8200

EMAIL

sales@vikramsolar.com

WEB

www.vikramsolar.com

CIN

U18100WB2005PLC106448

▶ **FACTORY (FAB 1&2)**

Special Economic Zone,
Sector 2 Falta, 24 Parganas
(South), West Bengal 743 504,
India

▶ **FACTORY (FAB 3)**

Indospace Industrial Park 1
Shed – B1000A, Phase II Walajabad
Road, Panruti Village, Dist-
Kancheepuram, Taluk – Sriperumbudur
631604, Tamil Nadu, India



VIKRAM SOLAR LIMITED

CIN: U18100WB2005PLC106448

Registered Office: Biowonder, 11th Floor, Unit No. – 1102, 789,
Anandapur Main Road, East Kolkata Township, Kolkata - 700 107, West Bengal, India

Corporate Office: 'The Chambers', 8th Floor, 1865, Rajdanga Main Road,
Kolkata – 700 107 West Bengal, India

Phone: + 91 33 2442 7299/7399, **Email:** secretarial@vikramsolar.com; **Website:** www.vikramsolar.com

NOTICE OF POSTAL BALLOT

Dear Member(s),

NOTICE is hereby given that pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (“**Act**”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”) as amended and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (“**MCA**”) for holding general meetings / conducting postal ballot process through electronic voting (remote e-voting) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (“**MCA Circulars**”) and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, that the resolutions appended below are proposed to be passed by the Members of the Company (as on the Cut-off Date) (“**Members**”), through postal ballot (“**Postal Ballot**”) only by way of remote e-voting process (“**remote e-voting**”). An Explanatory Statement pertaining to the said resolutions setting out the material facts and the reasons thereof form part of this Notice of Postal Ballot (“**Notice**”).

In compliance with the MCA Circulars, the Notice and instructions for remote e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the Company / depository participant(s).

SPECIAL BUSINESS:

ITEM NO. 1: RATIFICATION OF THE ‘VIKRAM SOLAR EMPLOYEE STOCK OPTION PLAN – 2021’ (ESOP 2021)

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

“**RESOLVED THAT** in furtherance of and supplement to the Special Resolutions passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on February 24, 2022 and pursuant to Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”), Section 62(1)(b) of the Companies Act, 2013 (“Companies Act”), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder and such other laws, rules and regulations (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 the 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 ‘VIKRAM SOLAR EMPLOYEE STOCK OPTION PLAN – 2021’ (ESOP 2021) as formulated and approved by the Members of the Company prior to the initial public offer of the Company, on February 24, 2022, be and is hereby ratified in conformity with SEBI SBEB Regulations, and the consent of the Members be and is hereby accorded to the Board of Directors of the Company {hereinafter referred to as the “Board”, which term shall include the

Nomination and Remuneration Committee ("NRC"), to create, offer, issue, re-issue, grant and allot employee stock options ("Options") to eligible employees on such terms and conditions as provided in the ESOP - 2021 including the price or prices as may be determined by the Board in accordance with the ESOP - 2021 and provisions of Applicable Laws;

RESOLVED FURTHER THAT the Nomination & Remuneration Committee ("NRC" Committee) of the Board of Directors of the Company be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the Scheme and such equity shares shall rank pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as merger, acquisition or any other corporate restructuring of the Company or other similar events, the Board / Nomination & Remuneration Committee be and are hereby authorised to do all such acts, deeds, matters and things necessary and as permitted under Applicable Laws, so as to ensure that fair and equitable benefits under the ESOP - 2021 are passed on to the eligible employees of the Company in accordance with the terms and conditions of the ESOP - 2021;

RESOLVED FURTHER THAT the Board of Directors / Nomination & Remuneration Committee subject to compliance with applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit 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 or amendment of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisor(s), Merchant Banker(s), Consultant(s) or Representative(s), being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolutions."

ITEM NO. 2: RATIFICATION OF THE EXTENSION OF THE BENEFITS UNDER THE 'VIKRAM SOLAR EMPLOYEE STOCK OPTION PLAN - 2021' (ESOP 2021) TO THE EMPLOYEES OF HOLDING COMPANIES, SUBSIDIARY COMPANIES AND GROUP COMPANIES OF THE COMPANY

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

"RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("**Act**"), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**") and other applicable provisions of the Act for the time being in force and as may be modified from time to time, and such other laws, rules and regulations (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 Vikram Solar Limited ("**Company**") and further subject to such other approvals, consent, 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 'VIKRAM SOLAR EMPLOYEE STOCK OPTION PLAN - 2021' (ESOP 2021 details of which are set out in the explanatory statement annexed hereto), as approved by the Members of the Company on February 24, 2022, prior to the listing of equity shares of the Company on the BSE Limited and the National Stock Exchange of India Limited to the eligible employees of subsidiary companies in or outside India (as defined in the Act) or of group companies (as defined in the SEBI SBEB Regulations) be and is hereby ratified and approved within the meaning of SEBI SBEB Regulations, along with the consent accorded to the Board of Directors of the Company ("**Board**" which expression shall also include the Nomination and Remuneration Committee or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB Regulations) to create, offer, grant, issue and allot in one or more tranches under the Plan 2021 at any time to or for the benefit of the eligible employees of holding companies and subsidiary companies in or outside India (as defined in the Act) or of group companies (as defined in the SEBI SBEB Regulations), such number of employee stock options ("**ESOPs**") exercisable into equity shares of the Company not exceeding the overall limit as approved by the Board/ Nomination and Remuneration Committee from time to time, under the Plan 2021 and

at such price as may be fixed or determined by the Board/ Nomination and Remuneration Committee in accordance with the Act and other Applicable Laws;

RESOLVED FURTHER THAT pursuant to the Applicable Laws, the authority of the Board/ Nomination and Remuneration Committee, on behalf of the Company, to make any modifications, changes, variations, alterations or revisions in the Plan 2021 from time to time or to suspend, withdraw or revive the Plan 2021 from time to time, as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendment(s) thereto, provided that such changes are not detrimental to the eligible employees, and to do all other acts, deeds, matters and things as are necessary to give effect to the above resolution and with power on behalf of the Company to settle any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of shares without requiring the Board/ Nomination and Remuneration Committee to secure any further consent or approval of the Members of the Company in this regard, be and is hereby ratified;

RESOLVED FURTHER THAT the authority granted to the Board 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 and to delegate all or any of the powers herein vested in the Board to any director(s), officer(s) of the Company as may be required to give

effect to these resolutions, be and is hereby ratified;

RESOLVED FURTHER THAT any Director of the Company or Key Managerial Personnel be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

ITEM NO. 3: TO CONSIDER AND DETERMINE THE FEES FOR DELIVERY OF ANY DOCUMENT THROUGH A PARTICULAR MODE OF DELIVERY TO A MEMBER.

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

“**RESOLVED THAT** pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode if any request has been made by such member for delivery of such document to him through such mode of service provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance.

Registered Office:

BLOWONDER, Unit No. 1102, 11th Floor, 789,
Anandapur Main Road, Eastern Metropolitan Bypass
Kolkata- 700107

CIN: U18100WB2005PLC106448

Email: secretarial@vikramsolar.com

Website: www.vikramsolar.com

Dated: September 9, 2025

Place: Kolkata

By Order of the Board

Sudipta Bhowal
Company Secretary & Compliance Officer
ICSI Membership No. : F5303

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) and Section 110 of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, stating material facts and reasons for the proposed resolutions, in respect of Special Business(es) of the Notice, is annexed hereto.
2. General instructions to the Members participating in the Postal Ballot through remote e-voting facility In compliance with Sections 108 and 110 of the Act, Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, read with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings / conducting postal ballot process through e-voting vide General Circular 09/2024 dated September 19, 2024 issued by MCA read with other relevant circulars issued in this regard and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities and Exchange Board of India (hereinafter collectively referred to as "the Circulars") or any further amendment or modification thereof from time to time, the Company is providing the facility to the members to exercise their right to vote on the proposed resolutions electronically. The Company has engaged the services of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (Insta Vote), Registrar and Transfer agent of the Company (RTA) to provide e-voting facility.
3. In compliance with the Circulars, the Notice of the Postal Ballot is sent by electronic mode to the members on their registered e-mail ID with the Depositories / RTA. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.
4. Member may note that the Notice of Postal Ballot will also be available on the Company's website www.vikramsolar.com, on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the e-voting service provider, MUFG Intime India Private Limited (Insta Vote), Registrar and Transfer Agent of the Company at <https://instavote.linkintime.co.in/>.
5. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution/Authority Letter etc., with attested specimen signature of duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aklabhcs@gmail.com with a copy marked to secretarial@vikramsolar.com. Please note that in case of Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.), furnishing of the Board Resolution/Authority Letter or Power of Attorney, in any mode as mentioned hereinabove is mandatory and in lack of it, the vote would be considered invalid by the Scrutinizer.
6. The Company has fixed **Wednesday, September 10, 2025 as the 'Cut- off Date'** for the purpose of remote e-voting. The voting rights of members shall be in proportion to the equity shares held by the members in the paid-up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members of the Company and/or in the List of Beneficial Owners maintained by the Depositories as on the cut-off date shall only be entitled to cast their vote through remote e-voting.
7. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date shall be entitled to avail the facility of remote e-voting during the Postal Ballot Process. Members would be able to cast their votes and convey their assent and dissent to the proposed resolutions only through the remote e-voting process. A person who is not a Member as on the Cut- off Date should treat this Notice for information purposes only.
8. As the Notice of the Postal Ballot is being sent only by e-mail to the Members, whose e-mail addresses are registered with the Company / Depositories. Members, whose e-mail address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive electronic copy of the notice of the postal ballot can send their request to the Company on secretarial@vikramsolar.com.
9. Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding and with the Company/RTA in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the holders.
10. The voting period begins from **09:00 a.m. (IST) on Tuesday, September 16, 2025** and ends at **05:00 p.m. (IST) on Wednesday, October 15, 2025** During this period Members' of the Company, as on the cut-off date of September 08, 2025 may cast their vote electronically. Please note that once the vote on a resolution has been cast, Members cannot change it subsequently. The

e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter.

11. Members desiring to exercise their vote should cast their vote during this period. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

12. The Company has appointed MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), as its Registrar and Transfer Agent (RTA). All correspondence relating to transfer and transmission of shares, sub-division of shares, issue of duplicate share certificates, change of address, dematerialization of shares, payment of dividend etc. will be attended to and processed at the office of the Registrar and Transfer Agent at the following address:

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

Unit: Vikram Solar Limited

C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West),
Mumbai 400083 Phone No.: (022) 49186270;

Fax No.: (022) 49186060

Contact person: Mr. Jayprakash VP

E-mail: rnt.helpdesk@in.mpms.mufig.com

13. Members may please note that SEBI vide its Circular No. SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 / ISR – 5. It may be noted that any service request can be processed only after the folio is KYC Compliant.

14. Relevant documents as referred to in this Notice and Explanatory Statement pursuant to Section 102 of the Act, will be available for inspection electronically from date of the circulation of this Notice up to the last date of remote e-voting. Members seeking to inspect such documents can send an e-mail request on secretarial@vikramsolar.com.

15. Members may send their queries related to item(s)

included in the Notice of Postal Ballot on the e-mail secretarial@vikramsolar.com from their registered e-mail address, mentioning their name, folio number / DP ID-Client ID as applicable, mobile number.

16. Mr. Atul Kumar Labh, Practicing Company Secretary (FCS-4848/CP-3238), of A.K. Labh & Co Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process i.e., vote casted through remote e-voting, in a fair and transparent manner. The Scrutinizer's decision on the validity of the vote shall be final. Scrutinizer will submit his report to the Chairperson or the Company Secretary as authorized by the Board after completion of the scrutiny of the votes cast by the remote e-voting facility. The results of the Postal Ballot remote e-voting will be declared within two working days from the end of remote e-voting period by placing it, along with the scrutinizer's report, on the Company's website www.vikramsolar.com, on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

17. The Resolutions as set out in the Notice, if approved, shall be deemed to have been passed on the last date of e-voting i.e., **October 15, 2025**.

18. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.

19. The Securities and Exchange Board of India vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/97 dated July 2, 2025 ("Circular") has facilitated mechanism for a "Special Window for Re-lodgement of Transfer Requests of Physical Shares" and accordingly all physical share transfer deeds lodged for transfer with the Company or its Registrar and Transfer Agent (RTA) prior to discontinuation of physical mode of transfer, i.e., April 01, 2019 and rejected/returned by the Company/RTA due to deficiency in the documents and was required to be re-lodged with requisite documents on or before the cut-off date fixed for re-lodgement of such transfer deeds, i.e., March 31, 2021; have been provided with an opportunity to re-lodge the same with the Company/RTA during a special window period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests. For further details you may contact the Company Secretary of the Company or the Registrar and Transfer Agent of the Company. A copy of the Circular is also available on the website of the Company at www.vikramsolar.com

20. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

21. Remote E-Voting Instructions:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nSDL.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to

see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nSDL.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

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



METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nSDL.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be redirected to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.

- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime.

Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company.

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - Shareholders holding shares in NSDL form, shall provide 'point 4' above
 - Shareholders holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

- d) Enter "16-digit Demat Account No."
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

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

Item Nos. 1&2

The members of the Company at their meeting held on February 24, 2022, approved the adoption of the ‘VIKRAM SOLAR EMPLOYEE STOCK OPTION PLAN – 2021’ (ESOP 2021) for the benefit of the eligible employees of the Company, and its group companies (including holding company, subsidiary company and associate company) (as defined under the Companies Act, 2013 (“Act”), which entitles them to the shares / appreciation related to the shares of the Company.

The ESOP Plan 2021 has been formulated by the Board / Nomination and Remuneration Committee with an aim to encourage and motivate employees of the Company and its Holding & Group companies (as permitted) in strengthening and improving their performance, thereby contributing to the overall growth of the Company.

In terms of Regulation 12(1) of the SEBI SBEB Regulations, no company can make any fresh grant of employee stock options which involves allotment or transfer of shares to its employees under any schemes/ plans formulated prior to its Initial Public Offering (“IPO”) and prior to the listing of its equity shares (“Pre-IPO Scheme/Plan”) unless: (i) such Pre-IPO Scheme/ Plan is in conformity with the SEBI SBEB Regulations; and (ii) Such Pre-IPO Scheme/ Plan is ratified by its shareholders subsequent to the IPO.

Further, as per proviso to Regulation 12(1) of the SEBI SBEB Regulations, the ratification may be done any time prior to granting new options or shares under such Pre-IPO Scheme/Plan.

The equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on August 26, 2025. Accordingly, in terms of Regulation 12(1) of the SEBI SBEB Regulations, the Company is seeking ratification of ESOP- 2021 in order to enable the Company to make fresh grants under the above-mentioned scheme.

The resolutions contained at Items No. 1 and 2 seeks to obtain the members’ approval to authorize the Board / NRC to create, issue, offer and allot shares, from time to time, to the employees of the Company and its group companies (including holding company, subsidiary company and associate company) under ‘VIKRAM SOLAR EMPLOYEE STOCK OPTION PLAN – 2021’ (ESOP 2021) and undertake such action as may be necessary for the administration of the Options.

The disclosures under the SEBI SBEB Regulations pertaining to ESOP-2021 are uniform in nature except for point no. 2 and 7 which is separately addressed herein below along with all the other points.

Sr. No.	Particulars	Details
1	Brief description of the scheme(s);	This Scheme shall be called as "ESOP -2021" ("the Scheme") The objective of these schemes is to attract, retain, reward and motivate employees to contribute to the growth and profitability of Vikram Solar Limited.
2	The total number of options, SARs, shares or benefits, as the case may be, to be offered and granted;	The total number of options that may be issued pursuant to under this ESOS in one or more tranches shall not exceed 1,30,00,000 equity shares of the Company of the aggregate nominal face value of Rs. 13,00,00,000 (Rupees Thirteen Crores Only) (or such adjusted numbers for any bonus, stock splits or consolidation or other re-organisation of the capital structure of the Company). There is no provision for any Stock Appreciation Right under the Scheme.
3	Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s);	<ul style="list-style-type: none"> • a permanent employee of the Company who has been working in India or outside India; or • 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, but at all times excluding an independent Director. • an employee as defined in clauses (i) or (ii) 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: <ul style="list-style-type: none"> • an employee who is a promoter or a person belonging to the promoter group; or • a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.
4	Requirements of vesting and period of vesting	Options granted under Plan shall vest not before one (1) year. The Options shall vest in the time and manner as determined by the Nomination and Remuneration Committee and set out in the Letter of Grant. The Vesting of Options under this ESOP 2021 would be subject to compliance with terms and conditions set forth under the Plan and continued employment or directorship (as the case may be) with the Company.
5	Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct;	<p>In the event a Participant abandons employment or his office (i.e. absents himself) for a continuous period of 30 (thirty) days or as specified by the relevant internal policy of the Company or as specified by the Board and/or the Nomination and Remuneration Committee, all Options granted to the Participant, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand terminated with immediate effect. The Board and/or the Nomination and Remuneration Committee, at its sole discretion shall decide the date of abandonment by the Participant and such decision shall be binding on all concerned parties.</p> <p>If (a) the Participant voluntarily resigns from his employment or directorship (other than cases where Participant resigns as Director, but remains an employee), as the case may be, or (b) the Company and the Participant mutually separate from an employment relationship, and the Participant is considered by the Board and/ or the Nomination and Remuneration Committee as a Bad Leaver, then all Options (Vested as well as Unvested) shall stand automatically forfeited on the resignation date and the contract referred to in Clause 10.3 of ESOP 2021 Plan shall stand automatically terminated without any obligations whatsoever on the Company, the Board or the Nomination and Remuneration Committee and no rights in that regard will accrue to the Participant after such date;</p>

6	Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	<p>1.all Unvested Options held by such Participant shall immediately and automatically lapse on the date of resignation/voluntary retirement from employment/directorship and the contract referred to in Clause 10.3 of ESOP 2021 Plan shall stand automatically terminated without any obligations whatsoever on the Company, the Board or the Nomination and Remuneration Committee and no rights in that regard will accrue to the Participant after such date;</p> <p>2. all Unvested Options that lapse shall revert to the Share Pool, as referred in clause 8 of ESOP 2021 Plan, and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee.</p> <p>3. all Vested Options which have not been Exercised by such Participants can be exercised within 3 (three) months following the effective date of cessation of employment or directorship (as the case may be);</p> <p>4. all such Vested Options that remain unexercised at the expiry of the said 3 (three) months or within the expiry of the Exercise Period, whichever is earlier, shall automatically lapse and the contract referred to in Clause 10.3 of ESOP 2021 Plan shall stand automatically terminated without any obligations whatsoever on the Company, the Board or the Nomination and Remuneration Committee and no rights in that regard will accrue to the Participant after such date; and</p> <p>5. all such Vested Options that lapse shall revert to the Share Pool, as referred in clause 8 of ESOP 2021Plan, and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any Eligible Employee.</p>
7	Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested	Maximum Vesting Period of 5 years from the date of Grant of such Options, as specified in the Letter of Grant issued to the Employees.
8	Exercise price, SAR price, purchase price or pricing formula;	The Exercise Price of the Vested Options shall be as determined by the Nomination and Remuneration Committee and provided in the Letter of Grant in pursuance of this Plan.
9	Exercise period/offer period and process of exercise/ acceptance of offer;	The Participant/ Beneficiary must apply for a minimum lot of 1000 shares during each exercise. The number of shares can be lower than 1000 shares in the application of exercise if the eligible shares available for exercise are less than 1000 with the Participant/Beneficiary. The Board and/or the Nomination and Remuneration Committee can decide the procedure for the exercise of Options and Allotment of Shares
10	The appraisal process for determining the eligibility of employees for the scheme(s);	The eligibility to participate in this Plan is subject to such criteria as may be decided by the Board and/or the Nomination and Remuneration Committee at its own discretion, including, but not limited to the Band of the Employee, criticality of the role, period of service with the Company, future potential or any other criteria, as the Committee determines. It is clarified that Employees working abroad will be entitled to participate in this ESOP 2021, subject to compliance Applicable Laws including applicable laws of the jurisdiction in which such Employee is working for the Company.
11	Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any;	During any one year, no Employee shall be granted Options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions (as understood under SEBI Regulations) of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting The maximum number of Shares that may be issued pursuant to Exercise of Options granted to the Participants under this Plan shall not exceed 1,30,00,000 Shares (i.e. 5.02% of the diluted equity share capital of the Company as on the date of implementation of this Plan).
12	Maximum quantum of benefits to be provided per employee under a scheme(s);	<p>Subject to the provisions of this Scheme and in accordance with Applicable Laws, the NRC is authorised to decide the following:</p> <ul style="list-style-type: none"> ◇ The quantum of options per Employee and in aggregate under the Scheme or any plans under the Scheme; ◇ The kind of benefits to be granted under the Scheme or any plans under the Scheme;

13	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust;	The NRC of the Board of Directors of the Company is authorised to administer this Scheme including grant options to the employees in one or more tranches, on such terms as it may deem fit in its absolute discretion and in compliance with the provisions of the Applicable Laws.
14	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;	The scheme would only involve issue of new equity shares by the Company.
15	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;	Not Applicable
16	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
17	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of SEBI SBEB Regulations and applicable accounting standards	<p>The Company shall follow the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by Institute of Chartered Accountants of India and the SEBI SBEB Regulations, from time to time, including the disclosure requirements prescribed thereunder.</p> <p>Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under the SEBI SBEB Regulations then the Company shall comply with the relevant Accounting Standard as may be prescribed by the Institute of Chartered Accountants of India from time to time.</p>
18	The method which the company shall use to value its options or SARs	The NRC shall be free to determine the Exercise Price which may be the Market Price or a lower price (but not lower than the face value of the Shares), subject to such Exercise Price conforming to the SEBI SBEB Regulations.
19	<p>The following statement, if applicable:</p> <p>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';</p>	The said Statement is not applicable to the Company since the Company is opting for the Fair Value Method.
20	Period of lock-in.	Not Applicable

21	Terms & conditions for buyback, if any, of specified securities covered under these regulations.	<p>Subject to the provisions of this Scheme and in accordance with Applicable Laws, the NRC is authorised to formulate and determine the terms and conditions of this Scheme, including but not limited to the following:</p> <ul style="list-style-type: none"> ● The procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including: <ul style="list-style-type: none"> (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iii) limits upon quantum of specified securities that the Company may buy-back in a financial year. Explanation, — Specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
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The Resolutions contained at **Item Nos. 1 & 2** seek to obtain the approval of members by way of a special resolution, for ratification of the ESOP 2021 and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the foregoing.

In view of the aforesaid, the Board of Directors at their meeting held on September 9, 2025, approved the ratification of the ESOP-2021. Accordingly, the approval of the Members is being sought by way of special resolution as set out at Item No.1 & 2 of this Notice.

A copy of the of ESOP-2021 can be accessed at <https://www.vikramsolar.com/investors/employees-stock-option-scheme-2021>.

None of the Directors and Key Managerial Personnel and their immediate relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or to the extent they are granted any employee stock options under the ESOP-2021 in accordance with the applicable Law.

The Board of Directors recommends passing of the **Special Resolution** as set out in **item nos. 1 & 2** of this Notice.

Item No. 3

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or address or by such electronic or other mode as may be prescribed. Further, proviso to sub-section (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the company in its General Meeting. Accordingly, the Board of Directors has proposed that a sum equivalent to the estimated actual expense of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

The Board recommends the Resolution set out at **Item No. 3** of the Notice for approval of the members of the Company.

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

Registered Office:

BIOWONDER, Unit No. 1102, 11th Floor, 789,
Anandapur Main Road, Eastern Metropolitan Bypass
Kolkata- 700107
CIN: U18100WB2005PLC106448
Email: secretarial@vikramsolar.com
Website: www.vikramsolar.com

Dated: September 9, 2025

Place: Kolkata

By Order of the Board

Sudipta Bhowal
Company Secretary & Compliance Officer
ICSI Membership No. : F5303