

To,  
**Listing Department,**  
BSE Limited,  
PJ Towers, Dalal Street,  
Fort, Mumbai - 400 001

**Scrip Code: 544347**

**Dear Sir/Madam,**

**Sub: Notice of 6<sup>th</sup> Annual General Meeting (AGM) to be held on Thursday, August 07, 2025.**

Please find attached herewith the Notice of 6<sup>th</sup> Annual General Meeting along with the annexure, to be held on Thursday, August 07, 2025 at 1:00 P.M. (IST) through Video Conference (VC) / Other Audio-Visual Means (OAVM).

Kindly take the above on record.

Thanking You,

Yours Faithfully,  
**CLN ENERGY LIMITED**

**RAHUL JETHWA**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**

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**Registered Office**

**CLN ENERGY LIMITED**

(Formerly known as CLN Energy Pvt. Ltd. & JLNPhenix Energy Pvt. Ltd.)  
Plot No 18, Sector -140, Phase -2, Nepz Post Office, Gautam Budh Nagar, Noida, Uttar Pradesh 201305.  
CIN: U33100UP2019PLC121869

Tel No.:0120-6925500 | Email ID: [info@clnenergy.in](mailto:info@clnenergy.in) | Website: [www.clnenergy.in](http://www.clnenergy.in)



## 6<sup>TH</sup> ANNUAL REPORT 2024-25

### NOTICE

**NOTICE** is hereby given that the **Sixth Annual General Meeting** of the Members of CLN Energy Limited (Formerly known as “CLN Energy Private Limited & JLNPheNix Energy Private Limited”) will be held on **Thursday, August 07, 2025** at **1:00 P.M.** through Video Conference (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

#### **ORDINARY BUSINESS:**

- 1) TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE DIRECTORS' REPORT AND AUDITORS' REPORT THEREON AND COMMENTS OF THE STATUTORY AUDITOR OF THE COMPANY, IF ANY.**
- 2) TO APPOINT A DIRECTOR IN PLACE OF MR. MANISH SHAH (DIN: 10343779), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFER HIMSELF FOR RE-APPOINTMENT.**
- 3) TO APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. DGMS & Co., Chartered Accountants (Firm Registration No. 0112187W), be and are hereby re-appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 6<sup>th</sup> Annual General Meeting till the conclusion of the 11<sup>th</sup> Annual General Meeting to be held in the year 2030 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

#### **SPECIAL BUSINESS:**

- 4) TO APPROVE REMUNERATION OF COST AUDITOR FOR 2025-26.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and such other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules,

2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 85,000/- (Rupees Eighty Five Thousands only), as recommended by the Audit Committee and approved by the Board of Directors payable to M/s. SAH & Co., Practicing Cost Accountant (Firm Registration No. 103920) as Cost Auditors to conduct the audit of the relevant Cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, for the financial year ending March 31, 2026 be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

**5) TO INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN MEMORANDUM OF ASSOCIATION OF THE COMPANY.**

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

**“RESOLVED THAT** pursuant to provisions of Section 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force); the consent of the members of the Company be and is hereby accorded, to increase Authorised Share Capital of the Company from Rs. 11,00,00,000/- (Rupees Eleven crore Only) divided into 1,10,00,000 (One Crore Ten Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten Only) to Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) equity shares of Rs. 10/- each by creation of additional 10,00,000 (Ten Lakhs) equity shares of Rs. 10/- each.

**RESOLVED FURTHER THAT** pursuant to provisions of Section 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force) and rules framed thereunder; the consent of the members of the Company be and is hereby accorded, for substituting Clause V of the Memorandum of Association of the Company with the following clause:

*V. The Authorised Share Capital of the Company is Rs. 12,00,00,000 (Rupees Twelve Crore Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) equity shares of Rupees 10/- (Ten Only) each.*

**RESOLVED FURTHER THAT** approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in

this regard."

**6) TO APPROVE CLN ENERGY LIMITED EMPLOYEE STOCK OPTION PLAN 2025 ("THE ESOP PLAN")**

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

**"RESOLVED THAT** in accordance with the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (**the "Act"**) read with rules framed thereunder and the Securities and Exchange Board of India (**"SEBI"**) (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SBEB Regulations"**) including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations"**), any rules, guidelines and regulations issued by the Reserve Bank of India or any other regulatory or governmental authority and any other applicable laws for the time being in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall deemed to include any Committee constituted by the Board under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the Shareholders of the Company, be and is hereby accorded to grant, vest and allot, from time to time and in one or more tranches, options up to 20% of the paid-up capital of the Company under the '**CLN Energy Limited Employee Stock Option Plan 2025**' (**"the ESOP Plan"**), to or for the benefit of Employees and Directors of the Company, and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable) and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as "**Eligible Employees**"), the salient features of which are set out in the Statement annexed to this Notice, exercisable into not more than as determined by the Board from time to time, the maximum number of shares that may be issued pursuant to exercise of all options granted to the optionees under this scheme shall not exceed 20% of its paid-up capital of face value of Rs. 10/- each, at a given point of time. The Exercise Price will be decided by the Committee at the time of Grant and shall be linked with the Market Price as defined in the Scheme. The Committee has the power to provide a suitable discount on such price as arrived above, in any case the exercise price shall not go below the face value of the Share of the Company, the Company reserves the right to increase or reduce such number of shares as it deems fit, in accordance with the Applicable Laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to offer, issue and allot Equity Shares upon exercise of Options from time to time in accordance with the **ESOP Plan** and such Equity Shares shall rank pari - passu in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the **ESOP Plan** on the Stock Exchanges where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division and others, if any additional Equity Shares are issued by the Company to the Shareholders, the Ceiling of up to 20% of paid-up capital Options of Equity Shares shall be deemed to be increased in the proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment.

**RESOLVED FURTHER THAT** in case the Equity Shares are either sub-divided or consolidated, then the number of Equity Shares to be transferred on exercise of Stock Options and the Exercise price of Stock Options shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of 10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the **CLN ESOP 2025**.

**RESOLVED FURTHER THAT** the Scheme shall be administered by the Nomination and Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations, 2021.

**RESOLVED FURTHER THAT** the Scheme shall be implemented through Direct route, for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to **CLN ESOP 2025**.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the Shareholders of the Company to the end and intent that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of **CLN ESOP 2025** and to take all such steps and do all acts as may be incidental or ancillary thereto”.



## **6<sup>th</sup> ANNUAL REPORT 2024-25**

### **Registered Office:**

Plot-18, sector-140, phase-2, Nepz Post  
Office, Gautam Buddha Nagar, Dadri, Uttar  
Pradesh, India, 201305

**Contact No.:** +917579906940

**CIN:** U33100UP2019PLC121869

**Website:** <https://www.clnenergy.in>

**Email:** [compliance@clnenergy.in](mailto:compliance@clnenergy.in)

By order of the Board of Directors  
**FOR CLN ENERGY LIMITED**

Sd/-

**RAHUL JETHWA**  
(Company Secretary)

Noida

Thursday, July 03, 2025

### **NOTES:**

1. The Ministry of Corporate Affairs ("MCA"), via its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, and December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), and SEBI, via its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, and in line with other circulars issued by the Securities and Exchange Board of India (SEBI) from time to time, has permitted companies whose AGM is due in the calendar year 2025 to conduct the same through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM") facilities.

In view of the above circulars issued by the MCA and SEBI from time to time, the Company is convening the 6<sup>th</sup> AGM through VC/OAVM, without the physical presence of the Members. The deemed venue for the AGM will be the Registered Office of the Company.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.** Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.
3. Institutional Investors who are Members of the Company are encouraged to attend and vote at the AGM through e-voting facility. Corporate Members and Institutional Investors intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at [compliance@sarkcs.in](mailto:compliance@sarkcs.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Members are requested to: (a) intimate to the Company/their Depository Participant ("DP"), changes, if any, in their registered address at an early date; (b) quote their Registered Folio No. and/or DP Identity and Client Identity number in their correspondence.
7. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same by writing to [compliance@clnenergy.in](mailto:compliance@clnenergy.in) mentioning their Folio No. /DP ID and Client ID. The Notice convening the 6<sup>th</sup> AGM has been uploaded on the website of the Company at <https://www.clnenergy.in/> and may also be accessed from the relevant section of the websites of the stock exchanges i.e., BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com) respectively. The Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to AFSL, through Form ISR-1/ISR-2, as applicable, along with necessary supporting documents, either by emailing e-signed copies to [compliance@clnenergy.in](mailto:compliance@clnenergy.in) or sending physical copies by post/ delivery to the offices of AFSL. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

Non-resident Indian members are requested to inform the RTA, Bigshare Services Private Limited situated at Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093 immediately about:

- a. Change in their residential status on return to India for permanent settlement
- b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

9. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS2) issued by the Institute of Companies Secretaries of India, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by System Support Services, on all resolutions set forth in this Notice.

10. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

11. Corporate members (other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation to attend AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent to the Scrutinizer by e-mail through its registered e-mail address to [compliance@sarkes.in](mailto:compliance@sarkes.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) .

12. The statutory documents of the Company and/or the documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. August 07, 2025. Members seeking to inspect can send an e-mail to [compliance@clnenergy.in](mailto:compliance@clnenergy.in)

13. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA to receive all communication (including Annual Report) in electronic mode.

14. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's RTA.

15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates and self-attested copy of PAN card and Aadhar card for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
16. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant.
17. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, July 31, 2025 to Wednesday, August 06, 2025.

**A. Voting through electronic means**

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on Sunday, August 03, 2025 (09:00 AM) and ends on Wednesday, August 06, 2025 (05:00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, July 31, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date Thursday, July 31, 2025.

6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date i.e. Thursday, July 31, 2025 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll-free no.: 1800-222-990.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

**The remote e-voting period begins Sunday, August 03, 2025 (09:00 AM) and ends on Wednesday, August 06, 2025 (05:00 P.M.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, July 31, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, July 31, 2025.**

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

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

##### **Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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 ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. 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**



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li><li>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 or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>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 &amp; 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.</li></ol>
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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 or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot 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 and 022 - 2499 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 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.****How to Log-in to NSDL e-Voting website?**

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

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [compliance@sarkcs.in](mailto:compliance@sarkcs.in) 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 and 022 - 2499 7000 or send a request to 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 physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [compliance@clnenergy.in](mailto:compliance@clnenergy.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [compliance@clnenergy.in](mailto:compliance@clnenergy.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliance@clnenergy.in](mailto:compliance@clnenergy.in). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the AGM may register themselves as an attendee by sending their request in advance at least 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at [compliance@clnenergy.in](mailto:compliance@clnenergy.in)
7. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at [compliance@clnenergy.in](mailto:compliance@clnenergy.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as an attendee will be allowed to express their views/ ask questions during the meeting. The member who has not registered themselves an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.
9. If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022 - 4886 7000 and 022 - 2499 7000.
10. All grievances connected with the facility for voting by electronic means may be addressed to (NSDL) National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 or send an email to [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000. For, any other queries regarding Participating in AGM or other matter kindly write to

[compliance@clnenergy.in](mailto:compliance@clnenergy.in), In case you have any queries or issues regarding attending Annual General Meeting through VC/OAVM write an email to: [harshada@bigshareonline.com](mailto:harshada@bigshareonline.com)

11. The Board of Directors of the Company has appointed **Mr. Sumit Khanna, Practising Company Secretary (ACS 22135, CP 9304)**, as Scrutinizer for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner.
12. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than two working days from conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
13. The Results will be declared on receipt of Scrutinizer's Report at the registered office of the Company at Plot No 18, Sector 140, phase 2, Nepz Office, Gautam Buddha Nagar, Dadra, Uttar Pradesh, 201305. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.clnenergy.in/investor-updates.html> and on the website of NSDL immediately and communicated to the stock exchange.
14. **All queries relating to Share Transfer and allied subjects should be addressed to:**

**Bigshare Services Private Limited**

Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai, Maharashtra, 400093

**Registered Office:**

Plot No 18, Sector 140, phase 2, Nepz Office,  
Gautam Buddha Nagar, Dadra, Uttar Pradesh,  
201305

**Contact No.:** 7579906940

**CIN:** U33100UP2019PLC121869

**Website:** <https://www.clnenergy.in/>

**Email:** [compliance@clnenergy.in](mailto:compliance@clnenergy.in)

By Order Of The Board of Directors  
**FOR CLN ENERGY LIMITED**

**RAHUL JETHWA**  
(Company Secretary)

Noida

Thursday, July 03, 2025

### **ANNEXURES TO NOTICE**

#### **EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014.**

*The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Act), given hereunder set out all material facts relating to special business mentioned in Item no. 4 and Item No. 5 of the accompanying notice dated July 03, 2025. As an additional information, the explanatory statement also contained material facts pertaining to ordinary business mentioned at Item no. 3 of the said notice.*

#### **Item no. 3:**

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members at the Sixth Annual General Meeting ('AGM') of the Company held on August 07, 2025, had approved Re-appointment of M/s. D.G.M.S & Co. Chartered Accountants (Firm Registration No. 0112187W), as the Statutory Auditors of the Company for First term of Five Consecutive years, to hold office from the conclusion of the Sixth AGM till the conclusion of the Eleventh AGM of the Company to be held in the year 2030.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of M/s. D.G.M.S. & Co, as the Statutory Auditors of the Company, for First term of Five Consecutive years, from the conclusion of Sixth AGM till the conclusion of the Eleventh AGM of the Company to be held in the year 2030, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s. D.G.M.S. & Co. have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. M/s. D.G.M.S. & Co. is registered in Mumbai.

The Board, in consultation with the Audit Committee shall approve the remuneration of the Statutory Auditors for the remaining part of the tenure. Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non audit services as

required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval by the Members.

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice: Item No. 5 and 6:

**Item No. 5:**

At present the Authorised Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven crore Only) divided into 1,10,00,000 (One Crore Ten Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each Considering the fund requirements and also the Board of Directors of the Company in its meeting held on July 3, 2025, have recommended the issuance of ESOP in the ratio of 1:1 [i.e. 1 (One) fully paid-up equity shares for every 1 (One) Equity shares held.] if the resolution for issuance of ESOP as recommended by the Board; shall be approved by the members of the Company then additional upto 20% of the paid up equity capital in one or more tranches shall be allotted to the eligible employees by way of ESOPs.. So, the total paid up share capital will exceed the present Authorised Share Capital of the Company. So, in view of the proposed issuance of ESOPs, the present Authorised Share Capital of the Company need to be increased so the company decided to increase from Rs. 11 Crores to Rs. 12 Crores by creation of additional 10,00,000 (Ten Lakhs) equity shares of Rs. 10/- each. Further, in view of increasing the Authorised Share Capital it is also necessary to amend Clause V of the Memorandum of Association to increase the Authorised Share Capital from Rs. 11 Crores to Rs. 12 Crores. As per the provisions of Sections 13 & 61 and any other applicable provisions of the Companies Act, 2013, approval of the shareholders is required to be accorded for alteration in the Memorandum of Association and for increasing the Authorised Share Capital of the Company by way of passing a Special Resolution. Accordingly, the Directors recommend the matter and the resolution set out under Item no. 4 for the approval of the Members by way of passing an Ordinary Resolution. Pursuant to Section 102 of Companies Act, 2013.

The Board of Directors of the Company do hereby confirm that none of its Directors, Key Managerial Personnel and relatives thereof are interested, financially or otherwise in the aforesaid resolution.

**Item No. 06:**

To approve CLN Energy Limited Employee Stock Option Plan 2025 (“the ESOP Plan”) Equity based remuneration includes alignment of personal goals of the Employees with Organizational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the employee engagement, to reward the employees for

their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors (hereinafter referred to as the “**Board of Directors**” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee) has in its meeting dated July 03’ 2025, approved CLN Energy Limited Employee Stock Option Scheme-2025 (“Scheme”) to or for the benefit of such Employee as defined in the Scheme and explained in the explanatory statement. The Scheme shall be implemented through Direct route to extend the benefits to the Eligible Employees who meet the eligibility criteria as defined in the ESOP Plan- 2025 by the way of fresh allotment from the Company.

In terms of Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) and Section 62 and other applicable provisions of the Companies Act, 2013, issue of Equity Shares under the captioned Scheme requires an approval of the existing Shareholders by way of Special Resolution. The Special Resolution set out at Item No. 5 is seeking your approval for the said purpose.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB &SE) Regulations are as under:

### **1. Brief Description of the Scheme:**

The Scheme shall be called CLN Energy Limited Employee Stock Option Plan-2025 (“Scheme”).

### **The Purpose of the Scheme includes the following:**

- a) To motivate the Employees to contribute to the growth and profitability of the Company.
- b) To retain the Employees for the growth of the Company.
- c) To provide means to enable the Company to attract and retain appropriate new human talent in the employment of the Company.
- d) To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company; and
- e) To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come.

### **2. The total number of Options to be offered and granted under the Scheme:**

The Company may earmark up to 20% of its paid-up capital to meet its obligations to issue shares under the ESOP from time to time. Any provision of money by the Company for purchase of its shares by the employees under the ESOP shall be as per Rule 16 of Companies (Share Capital and Debentures) Rules, 2014. The Rule 16 of Companies (Share Capital and Debentures) Rules, 2014 provides that ‘the value of shares to be purchased or subscribed in the aggregate together with the money provided by the company shall not exceed 5% of the aggregate of paid up capital and free reserves of the company.

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be added back to the pool and shall be available for further grant under the Scheme unless otherwise determined by the Board. Further, the maximum number of Options that can be granted and the Shares arise upon exercise of these Options shall stand adjusted in case of Corporate Action.

### **3. Identification of classes of Employees entitled to participate in the Scheme:**

For the purpose of the ESOP, “Employee” means the Permanent employee who has been in service for a continuous period of more than 1 (one) year,

- a) An Employee as designated by the Company, who is exclusively working in India or outside India; or
- b) 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 excluding an Independent Director; or

but does not include

- a) An Employee who is a Promoter or a person belonging to the Promoter Group; or
- b) A Director who either himself or through his Relative or through any Body Corporate directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

The eligibility of the Employees shall be based on the following criteria:

- a) minimum one year of service though there can be exceptions at the discretion of the Committee for highly skilled staff with critical skill set,
- b) the present and potential contribution of the Employee to the success of the Company,
- c) the criticality of the Employee,
- d) high market value/difficulty in replacing the Employee and
- e) high risk of losing the Employee to competition,
- f) no disciplinary action should have been initiated against the employee during his/her tenure in the Company.

Any other factor as decided by the Board of Directors / Committee.

### **4. Requirement of Vesting and period of Vesting:**

- a) Subject to the terms contained herein, issue of Grant Letter shall conclude a contract between the Employee and the Company, pursuant to which each option shall, be a vested Option as per the Vesting Schedule mentioned hereunder:

Vesting will take place over a period of 3 (three) years. 30% of option will vest at the end of the first year, 30% at the end of 2<sup>nd</sup> year and 40% at the end of the 3<sup>rd</sup> year. At the same time, as an exception, for certain employees the management at its discretion may decide to have a different vesting period and

the percentage of the options which will vest at the end of the vesting period. Exercise Price to be paid by the employees.

Year	Vesting As per Schedule	Vesting Due	Performance Grades	Actual Vesting	Lapse
1	30%	30	A (100%)	30	-
2	30%	30	B (80%)	24	6
3	40%	40	C (60%)	24	14

**In this situation, 20 options will lapse and be added back to the original pool of options under the ESOP Scheme and will be available for fresh grant by the Company.**

- b) Unless the terms and conditions for grant of Options shall otherwise require, an Option vested to an eligible employee shall entitle him/her to apply for the Shares within the Exercise Period **at the Exercise Price**.
- c) Vesting of Options would be a function of achievement of performance criteria, time period or any other criteria as specified by the Board and communicated in the Grant Letter.
- d) Subject to Optionee continued employment with the Company, the options granted under the Scheme shall vest as per the vesting schedule (**“Vesting Schedule”**) determined by the Nomination, Remuneration and Compensation Committee at the time of grant, subject to a minimum period of one year and a maximum period of five years from the date of grant. The Committee may have different vesting schedule for different employees.
- e) In the event of any Participant:
  - i) Resigns
  - ii) Dies whilst in the employment or engagement of the Company; or
  - iii) Becomes totally and permanently disabled.
  - iv) Attains the age of retirement/ superannuation while in service.
- f) The rights and obligations under the Options vested in such Participant shall accrue to his legal heirs or continue in his/her hands, as the case may be, and the Exercise of the vested Options shall be accelerated as per the Scheme. Provided, however that, in any of the above cases, the Board may, in its absolute discretion, modify the Exercise Period of any vested Options, and the other conditions of the grant as it may deem fit, notwithstanding anything to the contrary stated elsewhere in this Scheme.
- g) Vesting of Options may be linked to the following conditions:

- i) The Employee shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits of the shareholder in respect of option granted to them, till shares are issued on exercise of option.
- ii) The option granted to employees shall not be transferable to any other person.
- iii) The option granted to employees shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.
- iv) No person other than the employees to whom the option is granted shall be entitled to exercise the option.
- v) The Company shall grant the options to the employees that number of times in a year as decided by the Committee from time to time. Similarly, the Employee will be allowed to exercise vested options that number of times in a year as decided by the Committee from time to time.
- vi) the achievement of performance criteria or any additional relevant metric, as set out in the Grant Letter.

**5. Maximum period within which the Options shall be vested:**

Maximum period within which the Options shall be vested is 5 (five) years from the Date of Grant.

**6. Exercise Price or Pricing Formula:**

Under this Scheme, the Exercise Price means the price payable by the Participant for exercising the options granted to him and vested in him in pursuance to the ESOP Scheme - 2025.

The Board has the power for the following:

- a) finalization of the Exercise Price and the discount thereupon.
- b) Re-pricing of the Exercise Price for options which are not exercised, whether or not they have been vested if employee stock options rendered unattractive due to fall in the price of the shares in the market.
- c) Downward revision in the Exercise Price, if required.

The Exercise Price, has to be paid by the Employee, to the Company upon the exercise of the vested options by a cheque or demand draft drawn on the name of the Company,

At the time of exercise of options, the Company shall deduct TDS on the perquisite value which shall be reimbursed by the Participant.

## **7. Exercise period and process of Exercise:**

- a) Exercise period in relation to an Option means the time period after vesting within which a Participant should exercise his right to apply for Share(s) against an Option vested in him pursuant to the ESOP Scheme – 2025.
- b) The vested Options shall be exercisable during the Exercise Period. The Exercise Period under the Scheme will be decided by the Board and be informed to the employees accordingly, through **Grant Letter**. Provided however that in case of cessation of employment, the vested Options shall lapse/ be exercised in accordance with the provisions of the Scheme.
- c) The Participant may, at any time during the Exercise Period, and subject to fulfillment of the conditions on which the Options have been granted, Exercise the vested Options by submitting an application along with the Exercise Price and the applicable taxes, to the Board of Directors in the 'Exercise Form' to issue and allot him Shares pursuant to the vested Options, at an Exercise Price and such other writing, if any, as the Board may specify to confirm extinguishment of the rights comprising in the Options upon exercise.
- d) No fraction of a vested Option shall be exercisable.
- e) The Exercise Form shall be in the form as may be prescribed in this regard and the Board may determine the procedure for the Exercise from time to time.
- f) Upon completion of a valid Exercise of Options, the Company shall allot shares to the Participant or by any other mechanism permissible under the applicable laws.
- g) Upon allotment of the shares, the Participant shall become member of the Company. The Shares to be allotted shall rank pari-passu in all respects with the then existing Equity Shares of the Company.
- h) Notwithstanding anything contained elsewhere in the Scheme, the Board may not permit the Exercise of any Options (whether vested or not) granted to a Participant, in the event of the Optionee being found to be involved in fraud, misfeasance, gross negligence, breach of trust or like event(s) and in such an event(s) the rights under the Options (whether vested or not) shall lapse, forthwith, without any claim on, or recourse to the Company.
- i) If the Exercise of Options within the Exercise Period, is prevented by any law or regulation in force and the Participant is forbidden to exercise the Options under such law or regulation, then in such an event the Company shall find the way to suitably compensate the Participant in monetary terms as permissible under law in force.

- j) Provided further that the Board shall have the power to cancel all or any of the Options granted under the Scheme, if so required, under any law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, the Company shall find the way to suitably compensate the Participant in monetary terms as permissible under law in force.
- k) Notwithstanding anything else contained in this Scheme, if the Participant does not exercise his vested Options within the time specified, the Options shall stand lapsed.

## **8. Appraisal process for determining the eligibility of the Employees to the scheme:**

As soon as may be possible after the Scheme comes into effect and at times, thereafter, as deemed fit by the Board of Directors, the Board shall, based on the following criteria, including but not limited to:

- (i) minimum one year of service though there can be exceptions at the discretion of the Board of the Company for highly skilled staff with critical skill set,
- (ii) eligibility of the Employee in the Company,
- (iii) the present and potential contribution of the Employee to the success of the Company,
- (iv) the criticality of the Employee,
- (v) high market value/difficulty in replacing the Employee,
- (vi) high risk of losing the Employee to competition,
- (vii) no disciplinary action should have been initiated against the employee during his tenure in the Company, and
- (viii) Any other factor or consideration as decided by the Board of Directors.

The Board of Directors may in its absolute discretion vary or modify such criteria and/or selection and/or the terms and conditions for granting any Option to any Employee or class of Employees.

The Board at its discretion may extend the benefits of the Scheme to a new entrant also.

Nothing in the Scheme or in any Option granted pursuant to the Scheme shall confer on any individual, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the individual's employment at any time.

Without limitation to the foregoing, the Grant Letter may contain circumstances in which the optionee's performance of his or her duties falls below specified performance criteria set forth in such Grant Letter in such a case the options will not vest for the relevant year.

## **9. The Maximum number of Options to be granted per Employee and in aggregate:**

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any Eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant.

The Committee may decide to Grant such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any Eligible Employee as the case may be.

**10. The Maximum quantum of benefits to be provided per Employee under the scheme:**

The maximum quantum of benefits that will be provided to every Eligible Employee under the Scheme will be the difference between the market value of Company's share on the Recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

**11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:**

The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.

The Scheme shall be administered by the Nomination and Remuneration Committee of the Company.

**12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:**

The Scheme involves new issue of Equity Shares by the Company.

**13. 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, since the Scheme is proposed to be implemented by direct route.

**14. The 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:**

Not applicable, since the Scheme is proposed to be implemented by direct route

**15. Disclosure and accounting policies:**

The Company shall comply with the disclosure and accounting policies prescribed by appropriate authority from time to time. The Company shall use intrinsic value method to value its Options.

**16. The method which the Company shall use to value its Options:**

The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

**17. Statement with regard to Disclosure in Director's Report:**

Since the Company would calculate the employee compensation cost using the intrinsic value of the Option, the difference between the employee's compensation cost so computed and the employee compensation cost that shall have been recognized, if it had used the fair value of the Options, shall be disclosed in the Directors Report and also the impact of this difference on profits and on Earning Per Share of the Company shall also be disclosed in the Directors Report.

**18. Period of lock-in:**

The Shares allotted to the employees pursuant to Exercise of Options shall be subject to no lock-in period from the date of allotment. The Grantee is free to sell the shares.

Participant can approach a shareholder of the Company to sell his/her shares and take the amount equivalent to the value of shares as on the sale date.

**Annexure-A**

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under.

Particulars	<b>Mr. Manish Shah (DIN: 10343779)</b>
<b>Current Position</b>	Whole Time Director (Liable to retire by rotation)
<b>Age</b>	52
<b>Qualification</b>	Bachelor's degree in engineering at North Maharashtra University, Jalgaon
<b>Experience</b>	Two decades of experience in electrical & telecommunication industry. He has worked as with Reliance Group and Indus Tower Limited.
<b>Expertise in specific functional areas</b>	Mr. Manish Shah is an expert in electrical & telecommunication industry
<b>Brief Resume of the Director</b>	Manish Shah, aged 52 years, is the Whole Time Director and Chief Operating Officer of the Company w.e.f June 19, 2024. He holds bachelor's degree in engineering at North Maharashtra University, Jalgaon. He has over two decades of experience in electrical & telecommunication industry. He has worked as with Reliance Group and Indus Tower Limited. He has been associated with Company since 2019. He is responsible for driving sales, service, dealer management, product strategies, marketing, profitability, human resources, brand and media management He primarily handles Operations and now he is instrumental in winning new customers for the company. He is also looking into Banking and handles the entire finance and operation of the Company.
<b>Remuneration last drawn</b>	Rs. 4,12,500/-
<b>Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid</b>	<b>Salary:</b> Up to 1.5 Cr per annum. The Whole Time Director and the Chief Operating Officer shall be entitled to such increment as the Board may by its discretion determine time to time subject to the limits as set out in Schedule V of the Companies Act, 2013. <b>Tenure:</b> 19/06/2024 to 18/06/2027 <b>Perquisites and allowances:</b> It shall be as per the Income Tax rules and in the absence of such rule it should be determined at the actual cost.
<b>Date of first Appointment:</b>	October 09, 2023
<b>Number of Board Meetings attended during the year:</b>	15
<b>Shareholding in the Company:</b>	1
<b>Relationship with Other Directors:</b>	Not Related
<b>Other Directorships:</b>	Nil
<b>Memberships / Chairmanship of Committees:</b>	He is member in Corporate Social Responsibility Committee