

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF RICANS SOLAR ENERGY LIMITED HELD ON TUESDAY, 2<sup>ND</sup> DECEMBER, 2025 AT 11 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT UNIT NO. A-05(A), GROUND FLOOR, IRIS TECH PARK, SECTOR-48, GURGAON, HARYANA-122018, INDIA**

**APPROVAL OF INITIAL PUBLIC OFFERING OF EQUITY SHARES OF THE COMPANY**

**"RESOLVED THAT** pursuant to Section 62(1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactment thereof), the enabling provisions of the Memorandum of Association and Articles of Association of the Company. And subject to and in accordance with any other applicable laws or regulation in India, including without limitation, the provisions of the Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") (including any statutory modification or re-enactment thereof, for the time being in force) and the listing agreement to be entered into with the Stock Exchange(s) where the equity shares and/or other securities of the Company are proposed to be listed on the SME platform and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Securities and Exchange Board of India ("SEBI"), Stock Exchange(s), the Reserve Bank of India ("RBI"), the Ministry of Corporate Affairs ("MCA"), the Registrar Of Companies (the "ROC") and/ or any other competent authorities, and all Other appropriate applicable statutory and/or regulatory requirements and subject to such approvals, consents, sanctions, permissions and conditions as may be prescribed by competent statutory and/or regulatory authorities granting such and subject to such conditions which may be agreed to by the Board of Directors Of the Company (hereinafter referred to as "Board" and which term shall include such Committee of Directors constituted for the said purpose), subject to approval of the members of the Company, Consent Of the Board be and is hereby accorded to issue, offer and allot equity shares of face value of Rs. 10/- each ("Equity Shares") and such other securities which may be convertible into or exchangeable for Equity Shares, at a price including premium to be determined in accordance with the method as may be prescribed by SEBI ICDR Regulations and subsequent amendments thereto. not exceeding 16,00,000 Equity Shares Only including the issue and allotment Of Equity Shares and/or other securities to Market Maker, in accordance with the provisions of Regulation 261 of chapter IX of the SEBI ICDR Regulations and/or other applicable statutory and/ or regulatory requirements. to be issued, at par or at premium and for cash or other consideration such terms and conditions as may be finalized subject to approval of members.

**RESOLVED FURTHER THAT** Subject to approval of the members, the Board accorded their consent to finalize and execute the Offer Document(s), Form Of Application, appointment Of the Book Running Lead Manager / Lead Manager(s), Registrar to the Issue/Offer, Bankers to the Issue/Offer, Depository Participant, custodians, Legal Advisors to the Issue/Offer, Market Makers, Nominated Investors and Other intermediaries as specified in the applicable laws, rules, regulations and guidelines, for the time being in force, and as may be deemed necessary to carry out/settle any question arising out of in relation to the proposed enter into stand-by-arrangement with Brokers/Bankers/Merchant Bankers for the whole or the part of the Issue/Offer and on such terms and conditions within the broad framework Of parameters as prescribed by the concerned Authorities, and do all such acts, deeds and things as it may. in its sole discretion, deem necessary and settle any or all matters arising with respect to the issue/offer, allotment and utilization of the proceeds of the issue of Equity Shares and further do all such acts, deeds and things and finalize and execute all such deeds, documents, agreements and writings, and such other activities as may be necessary for the purpose of giving effect to all the resolutions pertaining to the proposed initial public offering, without requiring any further approval Of the members and that all or any of the powers conferred on the

Company and the Board vide this resolution may be exercised by the Board or such Committee thereof as the Board may constitute in this regard.

**RESOLVED FURTHER THAT** in terms of the Act and all other applicable provisions of the Act, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines, the Board be and is hereby accorded their consent subject to approval of the members to make an allotment of not more than 10% of the net issue/offer to public for the purpose of making allotment in minimum lots, in case of oversubscription.

**RESOLVED FURTHER THAT** Subject to approval of the members, the Board accorded their consent that the Board or a Committee constituted thereof as the Board may constitute in this regard, be entitled to vary, modify, or alter any of the foregoing terms and conditions, to conform to those as maybe approved by the SEBI, or any other appropriate authorities/ and department(s) or the stock exchange(s).

**RESOLVED FURTHER THAT** for the purpose of undertaking the IPO and/or to give effect to the above, the Board or a Committee constituted thereof be and is hereby accorded their consent subject to approval of the members to do all such acts, things or deeds as may be necessary for the issuance and allotment of the said Equity Shares and to take action or give such directions as may be necessary or desirable, and to accept any modifications in the proposal and terms of the Issue/ Offer, including the price of the Equity Shares to be so issued, as may be considered necessary by the Board or as may be prescribed in granting approvals to the Issue/offer and which may be acceptable to the Board and to decide the Basis of Allotment and, settle any question or difficulty that may arise in regard to the Issue/offer and Allotment of the Equity Shares.

**RESOLVED FURTHER THAT** for the purposes of giving effect to this resolution, the Board be and is hereby accorded their consent subject to approval of the members to do all or any of such acts, deeds, matters and things as it may in its discretion deem necessary or desirable for such purpose including without limitation to enter into escrow, underwriting, marketing, depository, market- making and any other arrangements or agreements deemed necessary by virtue of the proposed IPO, with one or more intermediaries and to appoint and remunerate such intermediaries or agencies by way of commission, brokerage, fees or the like and also to seek the listing of such securities on stock exchange(s) in India with the power to act on behalf of the Company and to settle such question, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its discretion deem fit.

**RESOLVED FURTHER THAT**

- i. All monies received out of the Issue shall be transferred to a separate Bank Account Other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
- ii. details of all monies utilized out of the Issue referred above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- iii. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- iv. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) subject to the amendment, as may be applicable in relation to the disclosure and monitoring of the utilization of the proceeds Of the Issue.

**RESOLVED FURTHER THAT** the Board be and is hereby accorded their consent subject to approval of the members to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Public Issue. including, Without limitation, the following:

- I. authorization to any director or directors of the Company, Key Managerial Personnel or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and

- things as such authorized person in his/ her/ its absolute discretion may deem necessary or desirable in connection with the issue, Offer and allotment of the Equity Shares;
- II. giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
  - III. appointing the Book Running Lead Manager(s), Market Maker(s), Underwriters(s), Legal Advisor(s), Registrar(s), Escrow Bank(s), Syndicate Member(s), Sponsor Bank and other intermediaries to the Public Issue in accordance with the provisions Of the SEBI ICDR Regulations and other applicable statutory and/ or regulatory requirements;
  - IV. seeking, if required, any approval, consent, no-objection or waiver from the Company's lenders. and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents, no-objection or waivers that may be required in connection with the issue, Offer and allotment of the Equity Shares
  - V. deciding the pricing and terms of the Equity Shares, and all Other related matters, including the determination of the minimum subscription for the Public Issue;
  - VI. approval of the draft and final Offer documents (including amending, varying or modifying the same. as may be considered desirable or expedient) as finalized in consultation with the Book Running Lead Manager(s), in accordance with all applicable laws, rules, regulations and guidelines;
  - VII. approval of the draft and final Offer documents (including amending, varying or modifying the same. as may be considered desirable or expedient) as finalized in consultation with the Book Running Lead Manager(s), in accordance with all applicable laws, rules, regulations and guidelines;
  - VIII. seeking the listing of the Equity Shares on any recognized stock exchange(s) in India, submitting the listing application to Stock Exchange(s) and taking all actions that may be necessary in connection with obtaining such listing;
  - IX. finalization of and arrangement for the submission of the draft prospectus to be submitted to the Stock Exchange(s) for receiving comments from the public and the prospectus to filed with the Stock Exchange(s). Registrar of Companies. SEBI and/ or any other regulatory authorities, and any corrigendum. amendments supplements there to;
  - X. authorization of the maintenance of a register of holders of the Equity shares
  - XI. finalization of the public announcement w.r.t. price band disclosure in consultation with the Book Running Lead Manager(s) and to give the public advertisement in the newspaper(s) as per the applicable provisions;
  - XII. finalization of the basis of allotment of equity shares;
  - XIII. finalization of the allotment of the Equity Shares the basis of the applications received;
  - XIV. acceptance and appropriation of the proceeds of the Public Issue; and
  - XV. To generally do any other act and/or deed. to negotiate and execute any document/s, application/s, agreement's, undertaking's, deed/s, affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Public Issue.

**RESOLVED FURTHER THAT** Subject to approval of the members, the Board accorded their consent to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the equity shares in the Public Issue and the utilization of the issue proceeds in relation to the expansion plans. acquisitions, working capital requirements, repayment of secured loans, capital expenditure, other corporate initiatives, or in any other manner it may deem fit. and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, including the premium to be charged on the shares, to vary the size of the issue, appoint Book Running Lead Manager(s). Banks and other intermediaries or agencies

concerned. Enter into any agreements or other instruments for such purpose, and to take such actions or give such directions as may necessary or desirable and to obtain any approvals. permissions. sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of resources as authorized herein, and that all or any of the powers conferred on the Board vide this resolution maybe exercised by the Board.

**RESOLVED FURTHER THAT** Subject to approval of the members, the Board accorded their consent the new equity shares to be issued and allotted shall be subject to the Memorandum and Articles of Association of the Company and such new equity shares shall in all respects rank pari-passu with the existing fully paid-up equity shares of the Company.

**RESOLVED FURTHER THAT** Subject to approval of the members, the Board of Directors of the Company be and is hereby authorized to finalized, execute and deliver all agreements, undertakings, and other documents necessary to formalize this appointment, and to perform all acts deeds, matters, and things as may be necessary, desirable, or expedient, for giving effect to this resolution."

**FOR AND ON BEHALF OF BOARD OF DIRECTORS,  
RICANS SOLAR ENERGYLIMITED**

**For RICANS SOLAR ENERGY LIMITED**

  
**Managing Director**

**SAMARTH AGARWAL  
MANAGING DIRECTOR  
DIN: 03624314**