

Date: June 06th, 2025

**To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051, Maharashtra**

Sub: SUMMARY OF THE PROCEEDINGS OF EXTRA-ORDINARY GENERAL MEETING (“EGM”) OF THE COMPANY

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith summary of the proceedings of the **EGM** of the Company held on **Friday, June 06th, 2025 at 12:30 p.m.** through Video Conferencing/Other Audio Visual Means.

The above information is also available on the website of the Company www.gpecosolutions.com

We request that you kindly take the above information on record.

**Thanking You,
Yours Faithfully,
For GP Eco Solutions India Limited**

**Tanushree
Company Secretary & Compliance Officer
Membership No.: A28056**

GP ECO SOLUTIONS INDIA LIMITED

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ANNEXURE

SUMMARY OF EGM PROCEEDINGS

DATE, TIME AND VENUE OF THE EXTRA-ORDINARY GENERAL MEETING:

The Extra Ordinary General Meeting of the Company was held as per below mentioned details

DAY & DATE	Friday, June 06, 2025
COMMENCED AT	12:30 p.m.
CONCLUDED AT	12:53 p.m.
DEEMED VENUE	<i>Corporate Office:</i> 2117, 21st Floor, Golden Tower, Wave One, Sector-18, Noida, Uttar Pradesh- 201301.

IN ATTENDANCE

[Directors & KMPs Present]

NAME	DESIGNATION
Mr. Pradeep Kumar Pandey	Chairman
Mr. Deepak Pandey	Managing Director
Mrs. Anju Pandey	Whole-Time Director
Mr. Astik Mani Tripathi	Non-Executive Director
Mr. Rajendra Prasad Ritolia	Independent Director
Mr. Tushar Kansal	Independent Director
Mr. Sunil Bhatnagar	Independent Director
Mr. Akhilesh Kumar Jain	Non-Executive Director
Mr. Upendra Nath Tripathi	Independent Director
Mrs. Neha Garg	Chief Financial Officer
Mrs. Tanushree	Company Secretary and Compliance Officer

[Shareholders Present]

CATEGORY	PROMOTER & PROMOTER GROUP	PUBLIC	TOTAL
Individuals	6	29	35

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Mrs. Tanushree, Company Secretary and Compliance Officer of the Company, welcomed all the Members to the meeting and informed that the Meeting was held through VC/ OAVM in compliance with the Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and by Securities and Exchange Board of India (SEBI). Thereafter, the Company Secretary informed the Members about the procedural and technical points on conducting the Meeting through VC / OAVM as per the Circulars issued by MCA and SEBI in this regard.

The requisite quorum being present at the EGM, the meeting was called to order. The requisite quorum was present throughout the Meeting.

Mr. Pradeep Kumar Pandey being a designated Chairman took the chair.

The Members were also informed that as the EGM is being held through video conference, the facility for appointment of proxies by the Members was not applicable. They were provided an opportunity to inspect all documents referred to in the notice and the explanatory statement by writing to the company at its email ID, i.e., cs@gpecosolutions.com till the date of EGM.

It was further mentioned that the Notice convening the Extra Ordinary General Meeting of the Company was already mailed to all the shareholders whose e-mail IDs were registered with their Depository Participants or the Company or Registrar and Share Transfer Agents in advance.

E-VOTING DETAILS:

The members were informed that the Company had provided the facility of remote e voting for the resolutions set forth in the Notice of the EGM for the approval of the members in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The remote e-voting period commenced on Tuesday, June 03, 2025 at 9:00 a.m. (IST) and ended on Thursday, June 05, 2025 at 5:00 p.m. (IST). The remote e-voting module was disabled by CDSL for voting thereafter. E-voting facility had been arranged for those members who could not cast their votes through remote e voting were eligible to exercise their right to vote at the EGM. As the meeting is convened through VC today, resolutions have already been put to vote through remote e-voting and the requirement to propose and second are not applicable.

ABOUT THE SCRUTINIZER:

Members were informed that the Company had appointed CS Nakul Pratap Singh, Proprietor of M/s. NPS and Associates, Practising Company Secretaries as the Scrutinizer for the purpose of scrutinizing the voting process in a fair and transparent manner for the resolutions included in the Notice of the EGM. The Results along with the Consolidated Scrutinizer's Report, shall be declared not later than 2 working days from the conclusion of the EGM and the same shall be placed on the website of the Company at www.gpecosolutions.com and CDSL at

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www.cdsl.com. The results shall also be forwarded to the Stock Exchange i.e. National Stock Exchange of India Limited and shall be made available on their respective websites.

The Company Secretary welcomed and introduced the Board Members present.

PROCEEDINGS:

The Company Secretary then put before the following items for approval of the Members and stated that the required details of the resolution were present in the Notice and Explanatory Statement of the EGM.

S. No.	Particulars	Type Of Resolution
	SPECIAL BUSINESS	
1.	Appointment of Mr. Pavitra Khandelwal (DIN: 08764693) as a Non-Executive Director (Non – Independent)	Ordinary Resolution
2.	Issuance of 1,20,000 equity shares to the persons/entities belonging to the “public” category on preferential basis	Special Resolution
3.	Issuance of up to 1,20,000 fully convertible warrants to the persons/entities belonging to the ‘promoter’ category on a preferential basis	Special Resolution
4.	To increase the authorised capital of the company to 25 crore	Special Resolution
5.	To approve alteration in memorandum of association	Special Resolution
6.	To approve the related party transactions and ratify the transactions till date	Special Resolution
7.	To approve the increase in limits of the company to sell, creation of charge/security/mortgage on the assets, properties or undertakings of the company under section 180(1)(a)	Special Resolution
8.	To increase the limit for loan or investment by company upto 1000 crore under section 186	Special Resolution

The Company Secretary requested the registered speaker shareholders to ask their query in the following order:

- 1) Ms. Neelam Binaikia [Demat No. 1201090017146580] was not present at the meeting
- 2) Ms. Manvi Jain [Demat No. 1201090022233960] was not present at the meeting

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3) Mr. Harshit Gupta [Demat No. 1208160012899830]

Question asked- i) Mr. Harshit Gupta sought details regarding the current investments made in the 500 MWh battery energy storage facility. He also enquired about the company's investment plans for the current financial year, the present and future order pipeline in the battery energy storage segment, and overall market projections.

ii) Mr. Gupta further inquired about the committed investment in the existing 500 MWh facility, along with the projected investment requirements for FY26 and the expected asset turnover.

iii) Mr. Gupta also asked about the status of the order book for the battery energy storage segment and whether any orders had been received to date.

Answered by- Mr. Deepak Pandey, Managing director

i) Mr. Deepak Pandey informed the members that the company is currently undertaking a phased expansion of its battery energy storage facility, scaling up from 500 MWh to a capacity of 5 GWh by 2030. Of this, 2 to 3 GWh is planned for implementation by FY27. The expansion is being aligned with the rapidly increasing demand in the battery energy storage system (BESS) sector, particularly in utility and large-scale applications. As per current market data, approximately 1.5 GWh of battery storage is expected to be implemented by FY26, and the company is targeting a 10% share of this projected market. Mr. Pandey affirmed that the company is well-positioned to meet this demand with the current facility and expansion strategy.

ii) Mr. Pandey stated that the total cumulative investment, to be undertaken in phases, is estimated at approximately ₹70–₹80 crore. The funding is being arranged through internal accruals, promoter contributions (estimated at around 20%), and selective participation in smaller investment rounds. He highlighted that the scale of investment is manageable and has largely been planned to be met through internal resources.

iii) Mr. Pandey confirmed that the company currently holds an active order book exceeding 35 MWh. Additionally, discussions for a significant utility-scale order are in the final stages. Subject to market conditions, this project is scheduled for execution in the fourth quarter of the current financial year.

4) Mr. Shyam Kapoor [Demat No. 1208160108098270]

Question asked- i) Mr. Shyam Kapoor inquired about the current demand scenario and traction in the Battery Energy Storage Systems (BESS) space, referencing that the segment is picking up rapidly.

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- ii) Mr. Shyam Kapoor asked if the company was exploring business models such as “storage-as-a-service” or “energy-as-a-service”.
- iii) Mr. Shyam Kapoor sought details on revenue targets for FY26 and FY27 specifically from the BESS vertical. Kapoor sought details on revenue targets for FY26 and FY27 specifically from the BESS vertical.
- iv) Mr. Shyam Kapoor also enquired about the solar EPC order book component.
- v) Mr. Kapoor further requested EBITDA margin guidance for FY26 and FY27, specifically for both BESS and solar EPC segments.
- vi) Regarding the solar module manufacturing plant (1.2 GW), Mr. Kapoor asked about the expected timeline and capacity implementation.
- vii) Mr. Kapoor sought consolidated revenue projections for FY26 and FY27 across all business verticals.
- viii) Mr. Kapoor followed up on the EBITDA margins across all verticals.
- ix) Lastly, Mr. Kapoor asked about the total funding requirement for the solar module manufacturing project and the proposed funding structure.

Answered by- Mr. Deepak Pandey, Managing Director

- i) Mr. Pandey explained that BESS demand can be classified into three primary segments: Residential, Commercial & Industrial (C&I), and Utility/Large-Scale C&I. The company has been actively catering to the residential and small C&I segments over the past two years. Currently, significant demand is emerging from:
 - a) **Developers** – especially due to open access requirements for grid stabilization.
 - b) **Large C&I** – driven by the implementation of Time-of-Day (ToD) billing across India.
 - c) **Service-Based Models** – including energy-as-a-service and rental-based models, which are expected to scale up in the near future.He further added that in the past 10 to 15 months, government-issued tenders in FY25 for BESS stood at approximately 8 GW, with implementation expected to begin in FY26. Moreover, 20 GW worth of BESS tenders are expected to be floated in FY26 for utility-scale developers. The hybrid renewable energy market, supported by government policies like ToD billing,

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is growing at a CAGR of over 200%, highlighting BESS as a key future growth segment.

- ii) Mr. Deepak Pandey confirmed that “storage-as-a-service” is indeed one of the emerging models under consideration. While the developer-led model is currently the most prevalent due to the reduction in energy banking by the government, the service-based approach is expected to gain momentum soon.
- iii) Mr. Deepak Pandey stated that the company aims to capture around 10% of India’s BESS market. With this strategy, the company expects its BESS-related revenue to grow by 3x to 5x over the next three to five years, subject to market conditions. While the current confirmed BESS order book is approximately 35 MWh, the company anticipates executing around 150 MWh during the current year, with larger projects in advanced discussion stages.
- iv) Mr. Deepak Pandey shared that the company’s total order book currently stands at approximately ₹500 crore, out of which the BESS segment comprises around ₹150 crore. Solar EPC revenues are expected to contribute approximately ₹200 crore, subject to market dynamics and government policy implementation.
- v) Mr. Deepak Pandey indicated that consolidated EBITDA is expected to grow by approximately 5x in FY26 and by around 10x in FY27, subject to market conditions. This growth is being projected on a conservative basis and applies across verticals, including solar EPC and BESS.
- vi) Mr. Deepak Pandey informed the members that the solar panel systems are already in place and implementation is expected to be completed by the end of the current financial year. A generation capacity of around 50 MW is expected by FY26, with significant ramp-up planned in FY27.
- vii) Mr. Pandey stated that the company anticipates a 3x revenue growth in FY26 compared to FY25. By FY27, this growth is projected to reach approximately 6x to 7x, subject to market conditions, driven by traction across BESS, solar EPC, and the module manufacturing unit.
- viii) Mr. Pandey reaffirmed that EBITDA is expected to grow 5x in FY26 and 10x in FY27, on a consolidated basis, subject to market conditions, reflecting improved operating leverage and economies of scale.
- ix) Mr. Pandey clarified that the total funding requirement for the module manufacturing unit is projected at approximately ₹100 crore, with the overall capital requirement across BESS and modules estimated at ₹150–170 crore. Funding is already structured, with 80% arranged through bank financing.

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The remaining 20% is being met through a small preferential equity round, promoter contributions, internal accruals, and retained earnings.

5) Ms. Apoorva Singh [Demat No. 1208160071269590] was not present at the meeting.

Ms. Tanushree, Company Secretary and Compliance Officer, informed the members that a shareholder had raised a query regarding how the company plans to cater to the increasing demand for Battery Energy Storage Systems (BESS) with the current facility of 500 megawatt-hour capacity.

Response by Mr. Deepak Pandey, Managing Director:
Mr. Pandey noted that this question had already been addressed earlier in the meeting. He reiterated that the company is undertaking a phased expansion of its BESS capacity, scaling from the existing 500 MWh to 5 GWh by 2030, with 2–3 GWh targeted for implementation by FY27 to meet the anticipated market demand.

At the request of Ms. Tanushree, Company Secretary and Compliance Officer, Mr. Deepak Pandey, Managing Director, addressed the shareholders to share his vision for the company.

Mr. Pandey expressed his gratitude to all shareholders for their continued trust and support. Mr. Pandey outlined the company’s growth roadmap leading up to the financial year 2030, focusing on following three key verticals, subject to market conditions:

“GPES VISION 2030”

Solar EPC 1GW PROJECT SIZE	Achieving over 1 Gigawatt of EPC project execution capacity,
BESS EXPANDED TO 5GW	Expanding the current BESS manufacturing facility from its present scale to a 5 Gigawatt capacity
SOLAR MODULE FACILITY 1.2 GW TO 5GW	Scaling up the solar module production line from 1.2 Gigawatt to 5 Gigawatt by FY30.

He noted that this vision is aligned with the rapid and exponential growth of the solar industry, which is currently witnessing a CAGR of over 200%. While the targets are ambitious, he emphasized that their realization would depend on prevailing market conditions and prudent strategic decisions over the next five years.

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Mr. Pandey concluded by reaffirming the company's commitment to making a meaningful contribution to the solar and renewable energy sector and thanked all stakeholders for their ongoing confidence and encouragement.

Thereafter, the Company Secretary announced that e-voting facility will open for further 15 minutes to those shareholders who could not cast their vote during e-voting period.

The meeting concluded at 12:53 pm and thereafter it was open for 15 minutes for e-voting to be completed.

For GP Eco Solutions India Limited

Tanushree
Company Secretary & Compliance Officer
Membership No.: A28056

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