ONIX SOLAR ENERGY LIMITED

ISSUE OF UP TO 1,17,97,736 FULLY PAID-UP EQUITY SHARES WITH A FACE VALUE OF ₹ 10/- EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 51/- EACH INCLUDING A SHARE PREMIUM OF ₹41/- PER RIGHTS EQUITY SHARE (“ISSUE PRICE”) FOR AN AGGREGATE AMOUNT UP TO ₹ 6016.85 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 8 (EIGHT) RIGHTS EQUITY SHARES FOR 17 (SEVENTEEN) FULLY PAID UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, MAY 15, 2026 (THE “ISSUE”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 5.1 TIME THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE 66 OF THIS LETTER OF OFFER.

Minutes of the meeting held in connection with the finalisation of the Basis of Allotment of Rights Equity Shares

Date of the Meeting: June 02, 2026

Members Present:

Name	Designation	Organization
Mr. Lavesh Gupta	Company Secretary and Compliance Officer	ONIX SOLAR ENERGY LIMITED
Vijay Surana	Sr. AVP – Primary Market	MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)

All parties took note of the following:

- Instrument : Fully paid-up equity shares

- Total no. of Rights Equity shares proposed to be issued. : 1,17,97,736 equity shares of face value of ₹ 10 each at a price of ₹ 51 each per rights equity share an amount aggregating to ₹ 6016.85 Lakhs.

- Issue Price : ₹ 51 per Equity Share

- Record Date : May 15, 2026 (for the purpose of determining the equity shareholders entitled to receive the rights entitlement in the rights issue *(“Eligible Equity Shareholders”]*.

- Rights entitlement ratio : Ratio of 8 Rights Equity Shares for Every 17 Fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date.

- Issue period. :
  - (a) Issue opening date. May 25, 2026
  - (b) Issue closing date June 01, 2026

  [both days inclusive]

- Registrar to the Issue : MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)
- Self-Certified Syndicate Banks ("SCSBs") : 42 SCSBs participated to collect Applications through Applications Supported by Blocked Amount ("ASBA")
- Gross subscription % : **257.92%**

The final certificates of collections received in response to the Issue, issued by the controlling branches of the SCSBs were presented before the meeting for perusal and verification.

The Registrar to the Issue has confirmed that all applications received through ASBA process have been processed by them and the total collections have been reconciled with the final certificates issued by the controlling branches of the SCSBs. All ASBA applications have been reconciled with bank data received from SCSBs and bid data received from BSE Limited and National Stock Exchange of India Limited have been duly considered for processing.

As per the final certificates issued by the SCSBs, **3,734** applications for **3,04,29,069** Equity Shares have been received from the amount collected was Rs. **1,55,18,82,519.00 /-**representing **257.92%** of the Rs. **60,16,84,536.00** (i.e. **1,17,97,736** x Rs. **51** per Rights Equity Share payable on Application) ("Rights Issue Size").

Exchange wise Breakup of Bids Received

The split of bids received under the ASBA is as under:

ONIX SOLAR ENERGY LIMITED		
Exchange	**No. of Applications**	**No. of Rights Equity Shares**
BSE ASBA	3,739	3,04,32,599
NSE ASBA	0	0
Add: Application Banked but not in bid data file	0	0
Less: Duplicate entries / Not Banked	5	3,530
Less: Shares Difference	0	0
Total Valid ASBA	**3,734**	**3,04,29,069**
Direct Application (Against Loan Conversion)	0	0
Rwap (after cheque return cases)	0	0
Total Gross Application	**3,734**	**3,04,29,069**

The Registrar confirmed that the applications so received **3,739** bids aggregating to **3,04,32,599** Equity Shares, and the bids so received in the bid book have been reconciled with the final certificates (FCs) out of which, **3,734** applications for **3,04,29,069** Equity Shares aggregating to Rs. **1,55,18,82,519.00 /-** were banked.

*Out of the same **5** applications for **3,530** Equity Shares aggregating to were not banked/return and not considered for allotment.

Summary of collections as mentioned in the final certificates is as follows:

Based on the Final certificates issued by the SCSBs, **3,734** applications for **3,04,29,069** Equity Shares have been received and the amount collected is Rs. **1,55,18,82,519.00 /-** representing **257.92%** of Rs. **60,16,84,536.00** (i.e. **1,17,97,736** x Rs. **51** per Rights Equity Share payable on Application).

(A)	ASBA COLLECTIONS	Number of Applications*	Number of Shares	Amount (Rs).	% of Issue Size
1	ICICI BANK LTD	577	29,67,580	15,13,46,580.00	25.15
2	HDFC BANK LTD	676	66,53,843	33,93,45,993.00	56.40
3	AXIS BANK LTD	272	16,99,241	8,66,61,291.00	14.40
4	KOTAK MAHINDRA BANK	453	78,15,385	39,85,84,635.00	66.24
5	IDBI BANK LTD	88	4,31,641	2,20,13,691.00	3.66
6	YES BANK	57	1,44,958	73,92,858.00	1.23
7	UNION BANK OF INDIA	80	1,20,373	61,39,023.00	1.02
8	BANK OF BARODA	352	10,50,627	5,35,81,977.00	8.91
9	BANK OF MAHARASHTRA	4	2,065	1,05,315.00	0.02
10	PUNJAB NATIONAL BANK	81	1,74,517	89,00,367.00	1.48
11	STATE BANK OF INDIA	460	15,76,142	8,03,83,242.00	13.36
12	BANK OF INDIA	83	22,26,780	11,35,65,780.00	18.87
13	INDUSIND BANK	82	9,23,148	4,70,80,548.00	7.82
14	FEDERAL BANK LTD	42	3,78,225	1,92,89,475.00	3.21
15	KARUR VYSYA BANK	2	5,200	2,65,200.00	0.04
16	CENTRAL BANK OF INDIA	17	39,401	20,09,451.00	0.33
17	STANDARD CHARTERED BANK	2	2,005	1,02,255.00	0.02
18	INDIAN BANK	17	23,235	11,84,985.00	0.20
19	NUTAN NAGRIK SAHAKARI BANK	2	5,900	3,00,900.00	0.05
20	UCO BANK	14	36,523	18,62,673.00	0.31
21	CANARA BANK	51	21,23,677	10,83,07,527.00	18.00
22	SOUTH INDIAN BANK	13	3,642	1,85,742.00	0.03
23	INDIAN OVERSEAS BANK	27	3,318	1,69,218.00	0.03
24	TAMILNADU MERCANTILE BANK	6	5,101	2,60,151.00	0.04

25	CITY UNION BANK	5	2,100	1,07,100.00	0.02
26	KALUPUR COMMERCIAL CO OP BANK	8	1,10,325	56,26,575.00	0.94
27	THE SURAT PEOPLE'S COOP BANK	30	5,13,466	2,61,86,766.00	4.35
28	SARASWAT COOP BANK	15	28,924	14,75,124.00	0.25
29	DBS BANK	2	372	18,972.00	0.00
30	KARNATAKA BANK	10	8,282	4,22,382.00	0.07
31	AHMEDABAD MERCANTILE COOP BANK	1	100	5,100.00	0.00
32	RBL BANK LTD	10	15,884	8,10,084.00	0.13
33	THE MEHSANA URBAN COOP BANK	16	1,19,024	60,70,224.00	1.01
34	PUNJAB AND SIND BANK	4	718	36,618.00	0.01
35	CATHOLIC SYRIAN BANK LMITED	1	20	1,020.00	0.00
36	DCB BANK LIMITED	7	14,458	7,37,358.00	0.12
37	BANDHAN BANK	5	12,769	6,51,219.00	0.11
38	AU SMALL FINANCE BANK LTD	50	7,51,893	3,83,46,543.00	6.37
39	IDFC FIRST BANK	100	4,15,469	2,11,88,919.00	3.52
40	EQUITAS SMALL FINANCE BANK	8	18,403	9,38,553.00	0.16
41	UTKARSH SMALL FINANCE BANK LTD	3	2,295	1,17,045.00	0.02
42	JANA SMALL FINANCE BANK LTD	1	2,040	1,04,040.00	0.02
	DIRECT ASBA TOTAL (A)	**3,734**	**3,04,29,069**	**1,55,18,82,519.00**	257.92

***The Registrar to the Issue hereby confirms that no applications were received from the remaining SCSBs that are not part of the above list.**

In accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the details of holders of Rights Entitlements ("REs") as on the Issue Closing Date, i.e., June 01, 2026 has been obtained from the depositories. Based on details of REs of Eligible Equity Shareholders as on the Record Date (i.e., May 15, 2026) and list of holders of REs as on the Issue Closing Date, the applications received from the investors have been split into applications received from the Eligible Equity Shareholders and applications received from the Renouncees , details of which are stated below:

Category	Number of Applications	Number of Equity Shares applied for against REs	Number of additional Equity Shares applied for	Total Equity Shares applied for
Eligible Equity Shareholders	3,530	48,20,438	1,84,33,941	2,32,54,379
Renouncees*	204	64,65,496	7,09,194	71,74,690
Total	**3,734**	**1,12,85,934**	**1,91,43,135**	**3,04,29,069**

*The Investors (identified based on PAN) whose names do not appear in the list of Eligible Equity Shareholders on the record date and who hold the REs as on the Issue Closing Date and have applied in the Issue are considered as the Renouncees.

All applications received up to the closure of the Issue (i.e. June 01,2026 up to 5 p.m) have been taken into account for processing by the Registrar to the Issue.

Post closure, all the applications received through ASBA were validated with respect to DP ID-Client ID, RE holding as of Issue Closing Date with data from Depositories. All the matched cases were considered for allotment and un-match/Not in Record Date data/RE closing date data were not considered for allotment.

The Registrar to the Issue has submitted that the applications in the categories mentioned below are liable for rejection.

Break up of Applications liable to be rejected in the Issue are given below:

ONIX SOLAR ENERGY LIMITED - RIGHTS ISSUE			
Summary of Rejections			
		TOTAL	
Sl.No.	**CATEGORY**	**No. of Cases**	**Total Shares**
1	NOT IN MASTER AS OF RECORD DATE	320	2,26,149
2	CLOSING DAY RE NIL HOLDING	16	47,235
3	RE HELD IN ESCROW ACCOUNT FOR PHYSICAL HOLDING	9	11,947
4	RE HELD IN ESCROW ACCOUNT FOR US ADDRESS CASES	1	200
5	PART RENOUNCED AND ADDL. SHARES APPLIED	44	1,68,125
	Total	**390**	**4,53,656**

There were **44** cases where applicants have renounced part of their entitlements but applied for **1,68,125** additional rights equity shares. In accordance with LOF, additional shares applied by these applicants were not considered additional rights equity shares for allotment.

The Registrar to the Issue has submitted that the applications in the categories mentioned below are liable for rejection. The Issuer have scrutinised/discussed these cases identified as “liable to be rejected” by the Registrar to the Issue. Based on discussions held jointly amongst the Issuer and the Registrar to the Issue, a total of 390 applications were confirmed for rejection on technical grounds (details provided in subsequent paragraphs). The following decisions have been taken in regards to the basis of allotment:

i. Pursuant to the order dated December 15, 2005 issued by SEBI and order Ref No. WTM/GA/43/ISD/01/06 Dated January 12, 2006 and the SEBI ex-parte ad interim Order Ref No. WTM/GA/60/ISD/04/06, dated April 27, 2006 in the matter of Initial Public Offerings and NSDL Circular Ref. No. NSDL/JS/031/2005 dated 17-12-2005 and NSDL /II/001/2006 dated 18-01-2006 and CDSL Circular Ref. No. CDSL/OPS/DP/648 dated 19-01-2006, prohibiting certain persons listed in the said order who have been directed not to buy, sell or deal in the equity shares of Issuer or in other ensuing IPOs directly or indirectly till further directions. The Registrar to the Issue had received from NSDL and CDSL DP ID and Client ID details of such prohibited persons the beneficiary accounts of which were either closed or frozen by the various DPs pursuant to these directions. The Registrar to the Issue hereby confirms that Nil application for Nil Rights Equity Shares have been received from such prohibited person in the Issue matching with the beneficiary ownership particulars provided by CDSL/NSDL, and the same were not considered as valid for allotment.

ii. There were **320** Applications for an aggregate of **2,26,149** Rights Equity Shares received through ASBA, wherein neither Folio Number/DPID-Client ID nor PAN tallied with the records with the Registrar to the Issue. These applications were not considered for allotment.

iii. There were **16** Applications aggregating to **47,235** Rights Equity Shares are figuring in opening day RE benpos, but were not appearing in the closing day RE benpos.

iv. There were **NIL** applications wherein money was not received but application is considered for allotment.

v. SEBI circular dated May 06, 2020 does not permit applications made using third party bank account. We observed that there are **NIL** applications for **NIL** Rights Equity Shares where the bank accounts numbers shared by SCSBs in ASBA bid files did not match with bank account numbers received from depositories records. All such mismatch cases were shared with SCSBs for confirmation on payment made using third party bank account.

   a) SCSBs reverted on **249** cases aggregating to **38,12,211** Rights Equity Shares. Of that, **NIL** case for **NIL** Rights Equity Shares were confirmed by SCSBs as applications made from third party bank account and such applications were not considered for allotment.

There are **NIL** case of renouncee investors who are NRIs and have applied for **NIL** additional Rights Equity Shares were not considered for allotment.

There are **3** Application for an aggregate of **1,313** Rights Equity Shares, where Non-QIB Investors are residing in USA address as per the depository records,were not considered for allotment.

There are **NIL** Application for an aggregate of **NIL** Rights Equity Shares, where the application was collected by SCSB, however the bid is not registered.

There were **16** Applications for an aggregate of **47,235** Rights Equity Shares where the status of the beneficiary accounts given by the shareholders was returned as "Invalid / inactive accounts/PAN Mismatches" or the cases where depositories were not able to provide the demographic details. These beneficiary accounts have REs on the date of closing of the Issue and they also appear in the Registrar"s records as on the Record Date. These applications have been considered for allotment. The equity shares allotted will be parked in the pool/suspense account and we shall communicate to such shareholders to share correct beneficiary details and then credit the Rights Equity Shares.

In the interest of public shareholders and considering the difficulties that might have been faced in applying for their entitlements held across more than one demat account / folio, we have considered clubbing of the entitlements across all demat accounts / folios of such applicants basis the PAN of the applicant. The aforesaid clubbing was limited to such applicants who have submitted only one application. Further, in case the shares are held in joint holding, then the clubbing of entitlements was considered only in the event names of all joint holders and sequence matched exactly. While clubbing such applications, applications by mutual fund schemes were excluded. Further clubbing exercise was not conducted where accounts of applicants are prohibited by Government / statutory authorities. A total of **51** cases aggregating to **1,30,383** rights entitlements have been clubbed on basis of PAN to the DP ID/ Client ID from where the applicant had applied for the Issue.

There are **82** applications where multiple applications were made using same DPID/Client IDs. These are supplementary applications in relation to additional Shares made either towards Rights Entitlement acquired post record date or additional shares irrespective of additional entitlement.

There are **NIL** Application for an aggregate of **NIL** Rights Equity Shares, where requests were received for withdrawal of applications upto closure of Issue on **June 01, 2026**.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. There are **NIL** applications for an aggregate of **NIL** equity shares of such cases. Rights Equity Shares of such resident Eligible Equity Shareholders who receive allotments will be credited to suspense demat account.

Further, the Registrars confirms the following:

i. There were **NIL** such applications for **NIL** equity shares which have been paid short that have been rejected.

ii. The Issuer did not receive any application from the Overseas Corporate Bodies (OCBs) shareholder(s).

iii. Applications renounced by persons/entities having zero entitlement were to be rejected. The registrar to the Issue confirms that there are **1** such application.

iv. There were **NIL** applications rejected for **NIL** Rights Equity Shares due to the applicant being under identified list of abeyance cases by the Company.

v. **NIL** Rights Equity Shares were kept in abeyance on account of Equity Shares held in Demat Suspense Account pursuant to Regulation 39 of SEBI Listing Regulation, the ownership of Equity Shares are under dispute including Court Proceeding and OCB holders.

Details of valid Applications eligible for allotment and detailed break up of Applications liable to be rejected in the Issue are given below:

slno	Gross Applications	No of Applications	Total Rights Equity Shares Applied
1	Gross Applications	3,734	3,04,29,069
2	Less: Technical Rejections	390	4,53,656
3	Net valid Applications considered for Allotment (1 - 2)	**3,344**	**2,99,75,413**

After rejections as above, the valid Applications considered for processing are as under:

ONIX SOLAR ENERGY LIMITED - RIGHTS ISSUE									
Category	**Gross**			**Less: Rejections/Partial Amount***			**Valid**		
	Applications	**Shares**	**Amount (₹)**	**Applications**	**Shares**	**Amount (₹)**	**Applications**	**Shares**	**Amount (₹)**
Eligible Equity Shareholders	3,530	2,32,54,379	1,18,59,73,329.00	390	4,53,656	231,36,456.00	3,140	2,28,00,723	1,16,28,36,873
Renouncees	204	71,74,690	36,59,09,190.00	0	0	0.00	204	71,74,690	36,59,09,190.00
Total	**3,734**	**3,04,29,069**	**1,55,18,82,519**	**390**	**4,53,656**	**2,31,36,456.00**	**3,344**	**2,99,75,413**	**1,52,87,46,063.00**

Further, the break-up of valid application forms received and rejected from the Eligible Equity Shareholders of the Company and the Renounces in the Issue, is as under:

Particulars	No. of Applications	Rights Equity Shares against REs	Rights Equity Shares against Additional Equity Shares Applied	Total Rights Equity Shares
		(A)	(B)	(A + B)
Eligible Equity Shareholders				
Valid Applications	3,140	0	0	0
Full Rejections	346	0	2,85,531	2,85,531
Partial Rejections	44	0	1,68,125	1,68,125
Sub Total (A)	**3,530**	**0**	**4,53,656**	**4,53,656**
Renouncee				
Valid Applications	204	0	0	0
Full Rejections	0	0	0	0
Partial Rejections	0	0	0	0
Sub Total (B)	**204**	**0**	**0**	0
Grand Total (A+B)	**3,734**	**0**	**4,53,656**	**4,53,656**

Fractional Entitlements

Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of **08** Rights Equity Share for Every **17** Equity Shares Held as On the Record Date **Friday, May 15, 2026 ,** as per ASBA Circular, the fractional entitlements are to be ignored.

Such Eligible Shareholders are entitled to apply for additional Rights Shares and will be given preference in the Allotment of one Rights Shares, if such Eligible Shareholders apply for additional Rights Shares, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

1,961 Eligible Equity Shareholders, whose fractional entitlements were ignored, have applied for additional Rights Equity Shares and have been considered for Allotment **146** Eligible Equity Shareholders of zero entitlement cases have applied for additional Rights Equity Shares. These cases have been considered.

Summary of Allotment in various categories is as under

Category	No. of Allottees	Number of Rights Equity Shares Allotted - against Entitlements	Number of Rights Equity Shares considered against valid additional Rights Equity Shares	Total Rights Equity Shares Allotted
Eligible Equity Shareholders	3,530	48,20,438	5,11,802	53,32,240
Renouncees	204	64,65,496	0	64,65,496
Total	**3,734**	**1,12,85,934**	**5,11,802**	**1,17,97,736**

Final net subscription is **254.08 %** of Rights Issue Size after removing technical rejection cases.

The Registrar to the Issue confirms that adequate care and due diligence has been undertaken in identifying the invalid Applications and that no other exceptions to rejected cases have been made except those mentioned in the preceding paragraphs.

Based on the above discussions, the Basis of Allotment has been prepared, and submitted to BSE Limited ("BSE"), being the designated stock exchange for their approval, along with a set of the relevant documents.

As on the Record Date there were **4,492** Physical Shareholder for an aggregate holding of **4,59,252** (3.89 % of the Total Issue Size) Rights Entitlements. Out of the above **52** investors an aggregate of **12,177** Rights Equity Shares have provided demat account for crediting RE's. However only **49** Applications for aggregate of **1,25,612** Rights Equity Shares subscribed for rights issue and considered as valid for allotment.

The Promoter shareholder portion of the holding as on record date (i.e. May 15, 2026) is **74.98 %** (i.e. 1,87,96,848 Equity Shares) and portion of **56.44%** (i.e. 2,08,07,237 Equity Shares) holding after allotment date i.e May 02, 2026.

Sl no	PAN	Folio No (DPID CLID)	Name	Shares held as on record date (A)	RE Allotted (B)	RE Renouncees (C)	RE Applied (D)	Additional shares applied (E)	Total Shares Applied (F) = (D+E)	Additional Allotment (G)	Total Shares Allotted (H)= (D+G)	Post Allotment Holding (I) = (A+H)
1	AADCE8197L	IN30186210059908	ONIX RENEWABLE LIMITED	1,87,96,848	88,45,575	0	20,10,389	0	20,10,389	0	20,10,389	2,08,07,237
			Total	**1,87,96,848**	**88,45,575**	**0**	**20,10,389**	**0**	**20,10,389**	**0**	**20,10,389**	**2,08,07,237**

Details of Holding and Allotment to Specific Investor

PAN	Folio No. / (DPID CLID)	Name	Shares held as on record date (A)	RE Allotted (B)	RE Renounce e (C)	RE Applied (D)	Additional shares applied (E)	Total Shares Applied (F) = (D+E)	Additional Allotment (G)	Total Shares Allotted (H)= (D+G)
	1208250030560624	Abhishk Kamdar	0	0	63,16,486	63,16,486	0	6,31,6486	0	63,16,486

There is no injunction / prohibition order of a competent court of law on the issue or on a part of any particular category of the issue and no statutory authority has restrained the company from completing the basis of allotment.

The allotment were considered only against RE's available in respective demat account of the investor's, subscribed as per record date data.

The above Basis of Allocation for the Issue is in compliance with the provisions of SEBI (ICDR) Regulations, 2018, as amended from time to time, read with SEBI Rights Issue Circulars, and all other regulatory statutes as applicable and the terms and conditions as mentioned in the Letter of Offer.

We have Verified and approved this Minutes of Meeting of Basis of Allotment of ONIX SOLAR ENERGY LIMITED -RIGHTS 2026

We have verified and approved the minutes of Basis of Allotment of **ONIX SOLAR ENERGY LIMITED**:

APPROVED BY

Intermediaries	Name of Entity	Name of Signatory	Designation	Accept/Reject	Date
RTA	MUFG Intime India Private Limited	Vijay Surana	Senior Assistant Vice President – Primary Market	Accepted	2/6/2026 5:43 PM
Issuer/Company	ONIX SOLAR ENERGY LIMITED	KHYATI MEHTA	AUTHORISED PERSON	Accepted	2/6/2026 5:58 PM