

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE DIRECTORS OF PREMIER PHOTOVOLTAIC GAJWEL PRIVATE LIMITED ON FRIDAY, 16th MAY, 2025 AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 8TH FLOOR THE ORBIT, KNOWLEDGE CITY, RAIDURG PANMAKTHA, CYBERABAD, HYDERABAD, SHAIKPET, TELANGANA, INDIA, 500081 AT 05:00 P.M.

APPROVAL OF IMPLEMENTATION OF ADVANCED STORAGE AND RETRIEVAL SYSTEM (ASRS) IN THE COMPANY

The Chairman informed the Board that the company is planning to implement an Advanced Storage and Retrieval System (ASRS) to address current storage inefficiencies and operational limitations in existing warehouse facilities at Maheshwaram, Fab-City, Telangana.

The draft proposal was presented to the Board for their recommendation and approval.

Below mentioned are the details extracted from the proposal:

1. Existing Warehouse Setup

Radiant Warehouse

- Total Available Space: 71,858 sq. ft.
- Maximum Storage Capacity: 2,590 pallets
- Average Storage Duration per Pallet: 1 day
- Lease Cost: ₹22 per sq. ft. per month
- Security Deposit: Equivalent to 3 months' rent
- Lease Tenure: 1 year

Kothur Warehouse

- Total Available Space: 261,597 sq. ft.
- Maximum Storage Capacity: 9,355 pallets
- Average Storage Duration per Pallet: 1 day
- Lease Cost: ₹23 per sq. ft. per month
- Security Deposit: Equivalent to 3 months' rent
- Lease Tenure: 3 years

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2. Limitations of the Current Setup

- **High Operational Costs Without Added Value:**

The current leased setup involves considerable expenses, including rent, manpower, and machinery depreciation, without corresponding operational efficiencies.

- **Manual and Inefficient Fulfilment Process:**

Order fulfilment requires manual identification and retrieval of pallets, resulting in longer lead times, increased handling, and a higher risk of dispatch errors.

The detailed project report was placed before the Board for perusal the summary project cost and monitory benefits tabulated hereunder:

3. Benefits of Implementing ASRS

Cost Savings

- Discontinuing the use of leased storage will result in estimated savings of ₹20 crore annually from rent and maintenance costs associated with the Radiant and Kothur warehouses.

Operational Efficiency

- ASRS enables automated pallet retrieval and real-time inventory tracking, reducing material movement time and increasing dispatch accuracy.

Enhanced Inventory Management

- Integration with SAP WMS will offer end-to-end visibility and traceability of Finished Goods, ensuring tighter inventory control.

Improved Customer Fulfilment

- Faster and error-free retrieval of pallets will boost customer satisfaction and reduce returns due to mis-shipments or mismatches.

4. Financial and Commercial Implications

- **Revenue Opportunity:**

Storage through ASRS can be monetized at ₹58.95 per pallet per day.

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- **Value-added Pricing:**

Given the operational advantages, a 15% markup on the prevailing market warehouse cost can be applied for lessees utilizing the ASRS facility.

It was noted that the contractor shall fabricate the structure required for the Advanced Storage and Retrieval System (ASRS) at an off-site location, based on the measurements provided by the company. The estimated lead time for the design and fabrication of the structure is approximately **six months**.

The company intends to establish the ASRS project at a leasehold premises owned by **Hyderabad solar Testing Labs Pvt. Ltd.**, located in *Maheshwaram*, which is in close proximity to the company's existing manufacturing facilities. The proposed lease would be considered as related party transaction at arm's length basis.

Despite the pending lease finalization, considering the significant lead time for structure fabrication, the anticipated cost savings to group companies, and the attractive potential return on investment, the Board is hereby authorized and ratify the action of:

1. **Enter into a new line of business** focused on the development of warehousing facilities incorporating advanced storage and retrieval systems.
2. **Engage a contractor** to initiate the design and off-site fabrication of the required structure in order to avoid project delays.
3. **Obtain all necessary regulatory and internal approvals** required for entering into this new business activity.

After due consideration and deliberation, the Board unanimously approved the proposal and passed the following resolution:

“RESOLVED THAT, planning to implement an Advanced Storage and Retrieval System (ASRS) to address current storage inefficiencies and operational limitations in existing warehouse facilities in its wholly-owned subsidiary named M/s. Premier Photovoltaic Gajwel Private Limited in *Maheshwaram*, Ranga Reddy District, Telangana which is in close proximity to the company's existing manufacturing facilities for an amount of Rs. 54.17 Crores (Rupees Fifty-Four Crores Seventeen Lakhs Only) invested as mutually decided by the Company.

FURTHER RESOLVED THAT, the CAPEX committee considers this expansion a strategic investment towards acquisition, installation, commissioning, and related civil and electrical infrastructure, including but not limited to automation, utilities, and auxiliary systems, as part of this capacity enhancement project.

RESOLVED FURTHER THAT, Mr. Chiranjeev Singh Saluja and Mr. Sudhir Moola, be and are hereby severally authorized to identify suitable vendors, negotiate terms, finalize procurement contracts, and take all necessary steps to execute the augmentation project, including obtaining necessary statutory and regulatory approvals, and to sign all such agreements, documents, and correspondences as may be necessary in connection therewith.

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RESOLVED FURTHER THAT, anyone of the Directors of the Company are authorized to do all such acts, deeds, and things as may be required for the successful execution and completion of the proposed capacity augmentation.

**//CERTIFIED TRUE COPY//
FOR PREMIER PHOTOVOLTAIC GAJWEL PRIVATE LIMITED**



**SURENDERPAL SINGH SALUJA
WHOLE-TIME DIRECTOR
DIN NO: 00664597**

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