



# INSOLATION ENERGY LIMITED

( Formerly Known as Insolation Energy Pvt. Ltd.)

SOLAR PANEL | BATTERY | PCU

[www.insolationenergy.in](http://www.insolationenergy.in) | [info@insolationenergy.in](mailto:info@insolationenergy.in)

CIN: L40104RJ2015PLC048445 | GST No.: 08AADC19937J1Z0

SYMBOL: INA

Dated: 22/05/2024

ISIN: INE0LGX01016

BSE Scrip Code: 543620

To,  
The Manager-Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001

**Subject: Notice of Extra Ordinary General Meeting of Members**

Respected Sir,

In pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), Notice is hereby given that the **Extra Ordinary General Meeting ("EGM")** of the members of **Insolation Energy Limited** will be held on **Monday, June 17, 2024 at 11.30 A.M. through Video Conferencing / Other Audio-Visual Means ("VC/OAVM")**. The Notice convening the EGM along with Explanatory Statement sent through electronic mode to the members of the Company is attached herewith.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the EGM) on the resolution as set out in the EGM Notice. The e-voting shall commence on **Thursday, 13<sup>th</sup> June, 2024 at 9:00 A.M. (IST) and will end on Sunday, 16<sup>th</sup> June, 2024 at 5.00 P.M. (IST)**.

The copy of the said EGM Notice is also uploaded on the website of the company i.e., <https://insolationenergy.in/>

You are requested to kindly take the same on record and inform all those concerned accordingly.

Thanking You.  
Yours Faithfully,  
For Insolation Energy Limited

Sneha Goenka  
(Company Secretary & Compliance officer)  
(Membership Number: A48476)

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Jaipur-302001  
Ph.: +91-141-4019103, 4029103

Works :  
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## NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE EXTRA ORDINARY GENERAL MEETING (EGM) OF THE MEMBERS OF INSOLATION ENERGY LIMITED (THE COMPANY) WILL BE HELD ON MONDAY THE 17<sup>TH</sup> DAY OF JUNE 2024 AT 11:30 A.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

### SPECIAL BUSINESS:

#### Item No. 1

**Approval of extending benefits of Insolation Energy Employee Stock Option Plan 2024 for eligible employees of subsidiary/associate/group/holding companies as applicable**

To consider and if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in furtherance to the resolution passed by the members of the company in the **Extra Ordinary General Meeting held on Monday, March 4, 2024** and pursuant to Section 42 and 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“the Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including any statutory modification or re-enactment thereof for the time being in force, the Memorandum and Articles of Association of the Company, Insolation Energy Employee Stock Option Plan 2024, and other rules and regulations, as applicable and such other approvals, permissions and sanction as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include the Nomination and Remuneration Committee), to extend the benefit of the Insolation Energy Employee Stock Option Plan 2024 to or for the benefit of such person(s) who are permanent employees of subsidiary/associate/group/holding company(ies), if any, of the Company, whether working in India or outside India, and the future subsidiary/associate/group/holding companies of the Company, if any, and to grant, offer and issue upto **2,00,000 (Two Lakh Only)** Options in one of more tranches, to the eligible employees of the subsidiary/associate/group/holding companies under **Insolation Energy Employee Stock Option Plan 2024** (hereinafter referred to as “the Scheme”), and to issue, transfer or allot such number of equity shares to such eligible employees not exceeding an aggregate of upto **2,00,000 (Two Lakh Only)** fully paid-up Equity shares of face value of Rs. 10/- each as and when exercised on payment of exercise price plus applicable taxes by such employee(s) AND THAT each such option would be exercisable for one Equity Share of a face value of Rs.10/-

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each fully paid-up on payment of the requisite exercise price, taxes and related expenses and on such terms and conditions as may be provided in the scheme and in accordance with the guidelines or any other applicable provisions as may be prevailing at that time.

**RESOLVED FURTHER THAT** the maximum number of Equity Shares that may be granted to Eligible Employees under the scheme shall not exceed **2,00,000 (Two Lakh Only)** at such price or prices as may be determined by the Nomination and Remuneration Committee in its sole and absolute discretion. This limit as prescribed above is combined limit under Insolation Energy Employee Stock Option Plan 2024 for employees of own company and subsidiary/associate/group/holding companies, if any.

**RESOLVED FURTHER THAT** the grant of options to identified employees during any one year shall not exceed 1% of the issued capital of the company at the time of grant of option, being the maximum available under the Scheme subject to adjustment to the above number with regards to various corporate actions which the Company may come out with.

**RESOLVED FURTHER THAT** all other terms and conditions under Insolation Energy Employee Stock Option Plan 2024 for employees of own company shall remain unchanged and shall continue in full force and effect for the grant, offer and issue of upto 2,00,000 (Two Lakh Only) Options to the eligible employees of the subsidiary/associate/group/holding companies of the company.

**RESOLVED FURTHER THAT** the Board (or any person authorised by the Board in accordance with the Insolation Energy Employee Stock Option Plan 2024) is hereby authorized to grant options to eligible employees of subsidiary/associate/group/holding companies of the Company and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

## Item No. 2

### **To Increase the Authorised Share Capital of the Company and Alteration of the Memorandum of Association of the Company**

To consider and, if thought fit, to give assent/dissent to the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** subject to the provisions of Section 13 read with Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification or re-enactment thereof for the time being in force), consent of the members of the company be and is hereby accorded to increase the Authorized Share Capital of the company from **Rs. 23,00,00,000/- (Rupees Twenty-Three Crore Only) divided into 230,00,000 (Two Crore Thirty Lakh Only) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs. 27,00,00,000/- (Rupees Twenty-Seven Crore Only) divided into 2,70,00,000 (Two Crore Seventy Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company.**

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**“RESOLVED FURTHER THAT** the Clause V of the Memorandum of Association of the Company relating to Authorized Share Capital be altered to read as follows:

***V. The Authorized Share Capital of the Company is Rs. 27,00,00,000/- (Rupees Twenty-Seven Crore Only) divided into 2,70,00,000 (Two Crore Seventy Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each.***

**“RESOLVED FURTHER THAT** any of the directors of the company or the company secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper expedient or incidental for giving effect to this resolution.”

### **Item No. 3**

**To create, offer, issue and allot securities upto Rs 400 crores pursuant to section 62(1)(c) and other applicable provisions of Companies Act, 2013 and other applicable laws in one or more tranches, through Qualified Institutions Placement (QIP)**

To consider and if thought fit, to give assent/dissent to the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any amendments thereto or re-enactment thereof, for the time being in force, the “Companies Act”), the provisions of the Memorandum and Articles of Association of the Company, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”), the provisions of the Foreign Exchange Management Act, 1999, (“FEMA”) and rules and regulations framed there under as amended from time to time and subject to other applicable rules, regulations and guidelines issued by the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Government of India (“GOI”), the Stock Exchanges and / or any other competent authorities from time to time to the extent applicable, and subject to such required further approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, RBI, GOI and any other authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the members of the company be and is hereby accorded to create, offer, issue and allot such number of equity shares of the Company of face value 10/- each by way of **Qualified Institutional Placement (QIP)** in one or more tranches, subject to the alteration of capital clause in Memorandum and Articles of Association of the Company, through issue of placement document/ or other permissible/requisite offer document to one or more eligible investors, including Qualified Institutional Buyers (“QIBs”) within the meaning prescribed under SEBI ICDR Regulations pursuant to a Qualified

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Institutional Placement (“QIP”) in accordance with Chapter VI of the SEBI ICDR Regulations, as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding **Rs. 400 Crores (Rupees Four Hundred Crores)** and an “Offer for Sale” of equity shares by promoters and/or promoter group on a private placement basis in accordance with Chapter VI of the SEBI ICDR Regulations for an aggregate amount not exceeding **Rs. 100 Crores (Rupees One Hundred Crores)** or equivalent thereof and inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or times, at such price or prices, at a discount (subject to Section 53 of the Companies Act, 2013) or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion and in accordance with the relevant provisions of SEBI ICDR Regulations including the discretion to determine the categories of Investors to whom the offer, issue and allotment in tranches or otherwise considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and / or to be appointed by the Company (the “Issue”).”

“**RESOLVED FURTHER THAT** in pursuance of the aforesaid resolutions: (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and (b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects.”

“**RESOLVED FURTHER THAT** the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as “Eligible Securities” within the meaning of the SEBI ICDR Regulations), shall be completed within 365 days from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time.”

“**RESOLVED FURTHER THAT** issue of Eligible Securities made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the “QIP Floor Price”). The Company may, however, in accordance with applicable law, also offer a discount of not more than 5% (Five Percentage) or such percentage as permitted under applicable law on the QIP Floor Price.”

“**RESOLVED FURTHER THAT** for Equity Shares issued to QIBs by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares and the relevant date in case of allotment of eligible convertible securities, either the date of the meeting in which the board of directors of the issuer or the committee of directors duly authorised by the board of directors of the issuer decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares.”

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**“RESOLVED FURTHER THAT** the issue price shall be subject to appropriate adjustments if the company:

- a) makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares;
- b) makes a rights issue of equity shares;
- c) consolidates its outstanding equity shares into a smaller number of shares;
- d) divides its outstanding equity shares including by way of stock split;
- e) re-classifies any of its equity shares into other securities of the issuer;
- f) is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares, Securities, or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on the recognised stock exchange where the equity shares of the company are listed.”

**“RESOLVED FURTHER THAT** such of those equity shares as are not subscribed to may be disposed of by the Board, in its absolute discretion, in such manner, as the Board may deem fit and as permissible under relevant laws/guidelines.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, monitoring agencies and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to such Issue in consultation with the merchant banker(s), advisors and/or other intermediaries, as may be appointed in relation to the issue of Securities, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, finalization of the timing of the Issue, identification of the investors to whom the Securities are to be offered, determining the issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the issue proceeds, 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.”

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“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), KMP(s), committee(s) which may be/have been constituted to exercise its powers including the powers conferred by this Resolutions or to any other person in such manner as they may deem fit in their absolute discretion.”

**By the Order of the Board  
For Insolation Energy Limited**

Sd/-  
**Manish Gupta**  
**(Chairman and Whole Time Director)**  
**DIN: 02917023**

**Date: 17/05/2024**

**Place: Jaipur**

**Notes:**

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special business is annexed hereto and forms part of the notice.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
3. Under the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for them members is not available for this EGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the EGM 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 EGM through VC/OAVM will be made available for 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 EGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. The EGM is being held through VC/OAVM with the facility provided by Bigshare Services Pvt. Ltd. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by RTA.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at [www.insolationenergy.in](http://www.insolationenergy.in)
8. The Notice of the EGM of the Company along with its annexures can be accessed on the website of the Company at [www.insolationenergy.in](http://www.insolationenergy.in), website of stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) as well as from the website of Bigshare Services Pvt. Ltd at <https://ivote.bigshareonline.com>. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, 10<sup>th</sup> June, 2024 to Monday, 17<sup>th</sup> June, 2024 (Both Days inclusive)**.

## THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Thursday, June 13, 2024 (9:00 A.M.) and ends on Sunday, June 16, 2024 (5:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, June 10, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account**

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holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
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 URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or 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 use 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 <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, 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 <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></li></ol>

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# INSOLATION ENERGY LIMITED

( Formerly Known as Insolation Energy Pvt. Ltd.)

SOLAR PANEL | BATTERY | PCU

[www.insolationenergy.in](http://www.insolationenergy.in) | [info@insolationenergy.in](mailto:info@insolationenergy.in)

CIN: L40104RJ2015PLC048445 | GST No.: 08AADC19937J1Z0

	<p>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. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"><li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li></ol>
Individual Shareholders (holding	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting</p>

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<p>securities in demat mode) login through their <b>Depository Participants</b></p>	<p>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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget 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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	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 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.

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- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

### Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

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### 3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

### Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
  - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
  - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

  - Your investor is now mapped and you can check the file status on display.

### Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.



- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

#### Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

#### 4. Procedure for joining the EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the EGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

#### **The instructions for Members for e-voting on the day of the EGM are as under:-**

- The Members can join the EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.



- Only those members/shareholders, who will be present in the EGM 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.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 1: Approval of extending benefits of Insolation Energy Employee Stock Option Plan 2024 for eligible employees of subsidiary/associate/group/holding companies as applicable**

Your Company believes in rewarding its employees including employees of the subsidiary/associate/group/holding companies, if any, for their continuous hard work, dedication and support, which has led the Company and its subsidiary/associate/group/holding companies on the growth path.

The Company intends to grant its eligible employees Employees' Stock Options ("Options"), with a view to attract and retain key talents working with the Company, its subsidiary/associate/group/holding company(ies) by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

Based on the recommendations and approval of the Board of Directors ("Board") and approval of the members of the company in the Extra Ordinary General Meeting held on Monday, March 4, 2024 the Insolation Energy Employee Stock Option Plan 2024 has been adopted for eligible employees of Insolation Energy Limited ("Company") and further consent of the members of the company is sought to extend the benefit of the said Scheme to the employees of its subsidiary/associate/group/holding companies, as applicable.

The salient features of the Scheme as adopted by the members of the company in the extra ordinary general meeting held on Monday, March 4, 2024 including the extending benefits to the employees of the subsidiary/associate/group/holding companies are as under:



**a) Brief description of the Scheme:**

The Scheme is called Insolation Energy Employee Stock Option Plan 2024 and shall be implemented directly. It applies only to the Employees and Directors of the Company and its subsidiary/associate/group/holding companies, if any, excluding Promoters & members of Promoter group, Independent Directors and Directors holding more than 10% of equity in the Company directly or indirectly.

The Scheme has come into force on the date of receipt of shareholders' approval in the extra ordinary general meeting held on Monday, March 4, 2024. It shall continue in effect till all the Options granted under the Scheme are exercised or have been extinguished or unless the Scheme is terminated in accordance with the regulations.

**b) Total number of options to be granted:**

The total of upto 2,00,000 (Two Lakh Only), options would be available for being granted to eligible employees of own Company and subsidiary/associate/group/holding companies, if any under Scheme. Each option when exercised would be converted into one Equity share of Rs. 10/- each fully paid-up. Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted at a future date. Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021, require that in case of any corporate action(s) such as rights issues, bonus issues, split, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. Accordingly, the above-mentioned limit of maximum number of options to be granted under the scheme shall automatically include within its ambit, such expansion or reduction as taken place on account of corporate action(s) including issue of bonus shares, split, rights issue, buy-back or scheme of arrangement.

**c) Identification of classes of Employees entitled to participate in the Employee Stock Option Scheme:**

All eligible employees and directors of the Company, its subsidiary/associate/group/holding companies, if any excluding Promoters & members of Promoter group, Independent Directors and Directors holding more than 10% of equity in the Company directly or indirectly, as may be decided by the Board of Directors (hereinafter referred as 'the Board' which term shall include Nomination and Remuneration Committee from time to time and as permitted under law), would be entitled to be granted options under the Scheme.

**d) Requirements of vesting, period of vesting and maximum period within which options shall be vested:**

The options would vest in following manner:

At the end of 12 (twelve) months from the date of grant of option	25 % of the options granted
At the end of 18 (eighteen) months from the date of grant of option	25 % of the options granted
At the end of 24 (twenty-four) months from the date of grant of option	25 % of the options granted
At the end of 30 (thirty) months from the date of grant of option	25 % of the options granted





The Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics for each round of grant, on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting and the proportion in which options granted would vest. The exact proportion in which and the exact period over which the options would vest would be determined by the Nomination and Remuneration Committee, subject to the minimum vesting period permitted under the regulations, as amended from time to time.

**e) Exercise Price/Pricing formula:**

Exercise Price is the price, payable by the employee for exercising the option. Pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company granting options to its employees pursuant to Employee Stock Option Scheme will have the freedom to determine the exercise price subject to conforming to the accounting policies specified in Regulation 15.

Regulation 15 provides as below:

- Any company implementing any of the share-based schemes shall follow the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.
- Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under these regulations then the company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

Hence, the Exercise Price will be accordingly determined by the Nomination and Remuneration Committee and disclosed appropriately.

**f) Exercise Period and the process of Exercise:**

The Exercise period would commence from the date of vesting and will expire on completion of **18 (Eighteen)** months from the date of vesting of options. The options will be exercisable by the Employees by application to the Company to exercise the options and/or in such manner, and/ or on execution of such documents, as may be prescribed by the Nomination and Remuneration Committee from time to time and upon payment of exercise money and/or tax as may be applicable. The options will lapse if not exercised within the specified exercise period.



**g) Appraisal Process for determining the eligibility of the employees to Scheme:**

The appraisal process for determining the eligibility of the employee will be specified by the Nomination and Remuneration Committee and may be based on various criteria including role/designation of the employee, length of service with the Company, past performance record, future potential of the employee and/or such other criteria that may be determined by the Nomination and Remuneration Committee at its sole discretion, which would be final and binding.

**h) Maximum number of options to be issued per Employee and in aggregate:**

The maximum number of Securities that may be granted per employee and in aggregate shall be decided by the committee depending upon the designation and the appraisal/assessment process and the grant of options to identified employees shall not at any time exceed **2,00,000 (Two Lakh Only)**, being the maximum available under the Scheme subject to adjustment to the above number with regards to various corporate actions which the Company may come out with.

Further, the maximum Grant of Options per Employee, during any one year shall not be equal to or exceeding 1% of the issued capital of the company at the time of grant of option without obtaining the prior approval of shareholders.

**i) Maximum quantum of benefits to be provided per employee under a Scheme:**

No benefit other than grant of options is envisaged under the scheme. Maximum benefit shall accordingly refer to the maximum number of options that may be issued per employee.

**j) Manner of implementation and administration of the Scheme (directly by the Company or through a Trust):**

The Scheme will be implemented directly by the company.

**k) Category of Scheme(s) (involves new issue of shares by the company or secondary acquisition by the trust or both):**

The Scheme involves new issue of shares by the company.

**l) Transferability of Employee Stock Options and lock-in of shares:**

The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. The Shares arising out of Exercise of Vested Options will not subject to any lock-in period.



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**m) Disclosure and Accounting Policies:**

The Company shall conform to the applicable provisions of the Regulations, including the disclosure and the accounting policies as specified in guidelines/rules and regulations, as may be applicable from time to time.

**n) Method of valuation of options:**

The company will follow statutory provisions for valuation of the stock Options as are applicable to the Company.

**o) Any interest of key managerial personnel, directors or promoters in the scheme:**

None of the Key Managerial Personnel, Directors or Promoters of the Company are in any way, concerned or interested in the scheme, except to the extent of the securities that may be offered to them under the said Scheme.

**p) The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised;**

Options would not carry any voting rights or in any manner enjoy the benefits available to a shareholder in respect of an option granted to him/her till the shares are issued to him/her upon exercise of the option.

As the Employee Stock Option Plan 2024 provides for issue of shares to be offered to persons other than existing shareholders of the Company, consent of the shareholders is being sought pursuant to Section 62(1) and all other applicable provisions, if any, of the Act and relevant SEBI Regulations.

The Board accordingly recommends the passing of the Resolution set out at item No. 1 in this Notice of EGM.

**Item No. 2**

The present authorized and paid-up share capital of the Company is as follows:

Equity/Preference Shares	No. of Shares	Subscribed and Paid-Up Capital	Authorized Share Capital
Equity Shares	208,32,000 Equity Shares of Rs. 10/- each	Rs. 20,83,20,000/-	Rs. 23,00,00,000/-

The Board of Directors at their meeting held on Friday, May 17, 2024 approved the agenda of raising additional capital to meet the needs of its growing business, including long term capital requirements for pursuing growth plans and to maintain ideal debt equity ratio.

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Accordingly, it is proposed to increase the authorized share capital of the Company from **Rs. 23,00,00,000/- (Rupees Twenty-Three Crore Only) divided into 230,00,000 (Two Crore Thirty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs. 27,00,00,000/- (Rupees Twenty-Seven Crore Only) divided into 2,70,00,000 (Two Crore Seventy Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each** and consequently alter the Capital Clause of the Memorandum and Articles of Association of the Company.

The Board of Directors of the Company believes that the proposed increase in Capital is in the best interest of the Company and its members. The Board of Directors, therefore, recommends Ordinary Resolution at item no. 2.

None of the Directors, Key Managerial Personnel and their relatives in any way is concerned or interested in the Ordinary Resolution set forth in item no. 2 of the notice, except to the extent of their shareholding in the Company and shares that may be allotted to them.

**Disclosure according to Section 102 of the Companies Act, 2013:**

<b>(A) The nature of concern or interest, financial or otherwise, if any</b>	
<b>Financial Concern or Interest of</b>	<b>Other Concern or Interest of</b>
Every Director and Manager: None	Every Director and Manager: None
Every other Key Managerial Personnel: None	Every other Key Managerial Personnel: None
Relatives of the Directors, Managers and Key Managerial Personnel: None	Relatives of the Directors, Managers and Key Managerial Personnel: None

  

<b>(B) Other information for members:</b>	The authorized capital is being increased to facilitate the capital raising ability of the company by allotment of shares and to meet the needs of the increased business activities.
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**Item No. 3: To create, offer, issue and allot securities upto Rs 400 crores pursuant to section 62(1)(c) and other applicable provisions of Companies Act, 2013 and other applicable laws in one or more tranches, through Qualified Institutions Placement (QIP)**

The Company has been pursuing opportunities for its business growth and continues to explore avenues for achieving growth, which requires sufficient resources including funds to be available and to be allocated, from time to time. The generation of internal funds may not always be adequate to meet all the requirements of the Company's growth plans. Prudence would require the funding to be structured and such requirement is proposed to be met from issuance of appropriate Securities as defined in the resolution. It would be therefore, prudent for the Company to have the requisite enabling approvals in place to augment the long-term resources of the Company and to maintain sufficient liquidity for meeting funding requirements for business activities,

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Jaipur, Rajasthan - 303805

Delhi Off.:  
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Barakhamba Road,  
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# INSOLATION ENERGY LIMITED

( Formerly Known as Insolation Energy Pvt. Ltd.)

SOLAR PANEL | BATTERY | PCU

[www.insolationenergy.in](http://www.insolationenergy.in) | [info@insolationenergy.in](mailto:info@insolationenergy.in)

CIN: L40104RJ2015PLC048445 | GST No.: 08AADC19937J1Z0

existing and new projects, future business growth, capital expenditure, long-term working capital, refinancing/repayment/pre-payment of the borrowings of the Company and/or its subsidiaries and such other corporate purposes and activities, as may be permitted under the applicable laws and as may be specified in the appropriate approvals and disclosure/offer documents. This would also help the Company to take quick and effective action to capitalize on the opportunities as and when available.

The Company enabling the Board to create, issue, offer and allot Equity Shares by way of Qualified Institutional Placement, subject to amendment in capital clause of Memorandum and Articles of Association of the Company and such other securities as stated in the resolution (the "Securities"), including by way of a qualified institutions placement in accordance with Chapter VI of the SEBI ICDR Regulations, in one or more tranches, at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the Issue.

This special resolution enables the Board to issue Securities for an aggregate amount upto Rs. 400.00 Crore (Rupees Four Hundred Crores Only) and an "Offer for Sale" of equity shares by promoters and/or promoter group on a private placement basis in accordance with Chapter VI of the SEBI ICDR Regulations for an aggregate amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores). As the Issue may result in the issue of Equity Shares of the Company to investors who may or may not be members of the Company, consent of the members is being sought pursuant to Section 62(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Certain terms of the proposed QIP, in the manner as set out in the resolution vide agenda item no 3 of this Notice, would be as under:

**a) Maximum Amount to be raised / number of Securities to be Issued:**

The total amount to be raised, in one or more tranches, by issuance of Securities through any of the modes or combination thereof as mentioned in the resolution would be up to INR 400 Crores (Rupees Four Hundred Crores) and includes an offer for sale of specified securities by the promoters and/or promoter group on a private placement basis aggregating to an amount up to INR 100 Crores (Rupees One Hundred Crores).

**b) Basis or Justification of Price:**

The pricing would be arrived at by the Board, depending on market conditions and in accordance with the SEBI ICDR Regulations or other applicable laws.

Pricing of the Equity Shares that may be issued to QIBs shall be freely determined subject to such price not being less than floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations, provided that the

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Company may offer a discount not exceeding 5% of the floor price or such other permissible limit as may be specified under the SEBI ICDR Regulations.

**c) Relevant Date:**

The relevant date for determining the issue price of the Securities by way of QIP shall, subject to and in accordance with the SEBI ICDR Regulations be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares and the relevant date in case of allotment of eligible convertible securities, shall be either the date of the meeting in which the board of directors of the issuer or the committee of directors duly authorised by the board of directors of the issuer decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares.

**d) Change in Control:**

There would be no change in control pursuant to the said issue of Securities.

**e) Listing:**

The Securities to be issued will be listed on BSE at which the existing equity shares are presently listed. Such equity shares once allotted shall rank pari passu in all respects with the existing equity shares of the Company.

**f) Class or Classes of persons to whom the Securities will be offered:**

The Securities proposed to be issued will be offered and issued to only such Investors including QIBs who are eligible to acquire such Securities in accordance with the applicable laws, rules, regulations and guidelines. The proposed allottees may be resident of India or abroad and whether or not such persons are members. In case of the QIP, the allotment to a single QIB in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law.

**g) Intention of the Promoters, Directors, or Key Managerial Personnel:**

The Promoters, Directors and KMPs of the Company shall not be eligible to subscribe to the proposed issue of Securities, except in accordance with the applicable laws.

**h) Transferability of Securities:**

The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

**i) Utilization of Funds:**

In order to meet long-term funding requirements of the Company and to continue to comply with minimum public shareholding norms prescribed under the SCRR and the Listing Regulations, the Board shall issue the Equity Shares pursuant to this Special Resolution to the eligible investors and shall utilize the proceeds for repayment of debts and for business purposes, including but not limited to meeting capital expenditure and

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working capital requirements of the Company and its subsidiaries, joint ventures and affiliates, including investment in subsidiaries, joint ventures and affiliates, exploring acquisition opportunities and general corporate purposes.

- j) Neither the Company nor any of its Directors or Promoters are wilful defaulters or a fraudulent borrower. None of the Directors of the Company is a fugitive economic offender as defined under the SEBI (ICDR) Regulations
- k) The company has not made any Qualified Institutions Placement during two weeks prior and no such application is pending.
- l) The tenure of the convertible eligible securities issued through qualified institutions placement shall not exceed sixty months from the date of allotment.

**m) Proposed time within which the allotment shall be completed:**

In case of the QIP, the allotment of the Securities shall be completed within a period of 365 days from the date of passing of resolution set out at item no 3 of this Notice.

The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Lead Managers and Underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements.

The Board recommends passing of the resolution as set out at item no 3 of this Notice for the approval of the members as special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, whether directly or indirectly, concerned or interested, financial or otherwise, in the passing of the aforesaid resolution except to the extent of their shareholding, if any, in the Company.

**By the Order of the Board  
For Insolation Energy Limited**

Sd/-  
**Manish Gupta**  
(Chairman and Whole Time Director)  
DIN: 02917023

Date: 17/05/2024  
Place: Jaipur

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