



INSOLATION ENERGY LTD.



SOLAR PANEL | BATTERY | PCU

CIN: L40104RJ2015PLC048445 | GST No.: 08AADC19937J1Z0

14th February, 2025

To,
The Manager – Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
BSE Scrip Code: 543620
Symbol: INA

Subject: Intimation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the quarter ended 31st December, 2024.

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, we are submitting herewith the Monitoring Agency Report on the utilization of proceeds from the funds raised through the Preferential issue of equity shares, dated 14th February, 2025, issued by CARE Ratings Limited, the designated Monitoring Agency, for the quarter ended 31st December, 2024.

Accordingly, Monitoring Agency Report which has been duly reviewed and noted by the Audit Committee and Board of Directors in their meetings held on 14th February, 2025.

This is for your information and records.

**Thanking You,
For and on behalf of Insolation Energy Limited**

Nitesh Sharma
Company Secretary & Compliance Officer
ACS: 66702
Encl.: As above

Registered/Corporate Office: Fluidcon House, C-02, New Atish Market Extension, Jaipur-302020 (Raj.), India.

Ph.: +91 - 141 - 2996001, 2996002

Factory (A): Near Daulatpura Toll Tax, Jaipur-Delhi Bypass, Jaipur. - 303805

Factory (B): Jatawali Industrial Area, Tehsil Chomu, Jaipur. - 303806

Delhi Office: 502 A, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi - 01 | Ph.: +91 - 11 - 43723333

www.insolationenergy.in | info@insolationenergy.in



No. CARE/ARO/GEN/2024-25/1318

Mr. Vikas Jain
Managing Director
Insolation Energy Limited
C-02, New Atish Market Extension,
Mansarovar,
Jaipur-302020

February 14, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Issue of Equity Shares by way of Preferential Allotment of Insolation Energy Limited ("the Company")

We write in our capacity of Monitoring Agency for the Issue of Equity Shares by way of Preferential Allotment for the amount aggregating to Rs.395.19 crore of the Company and refer to our duties cast under 162 A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 11, 2024 towards utilization of proceeds of Preferential Issue.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Anuja Parikh

Anuja Parikh

Associate Director

anuja.parikh@careedge.in

Report of the Monitoring Agency

Name of the issuer: Insolation Energy Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an 'expert' as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Anuja Parikh

Signature:

Name and designation of the Authorized Signatory: Anuja Parikh

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Insolation Energy Limited
Name of the promoters : Mr Vikas Jain
Industry/sector to which it belongs : Manufacturing of Solar Panels

2) Issue Details

Issue Period :December 11, 2024
Type of issue : Issue of Equity Shares by way of Preferential Allotment.
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in Rs. crore) : Rs.395.19 crore of issue* (Note 1)

Note 1:

Particulars	Remarks
Total shares issued and subscribed as part of issue	12,02,300
Total proceeds received from the issue (in Rs.)	395,19,60,100
Details of expenses incurred related to fresh issue (in Rs.)	16,00,00,000
Net proceeds available for utilisation (in Rs.)	379,19,60,100

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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Whether all utilization is as per the disclosures in the Extraordinary General Meeting (EGM) Notice?	Not Applicable as the company has not transferred the issue proceeds to the monitoring agency account	Chartered Accountant certificate*; Bank statement	Not applicable (Refer note A)	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the EGM Notice?	Not applicable	Not applicable	Not applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	No	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	No Comments

* Chartered Accountant certificate from Badaya & Co dated February 03, 2025

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the EGM Notice.

Note- (A): As per the bank statements, the entire proceeds from the preferential allotment are lying in the public issue/escrow account till December 31, 2024. And the same is transferred to the designated monitoring agency account on January 10, 2025. Thus, the company has not utilized any amount towards the object of the issue in Q3FY25.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost [^] (as per the EGM Notice) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in the wholly owned subsidiary, Insolation Green Energy Private Limited for setting up a new unit at Village Sawarda, Land Tehsil- Mauzmad, Jaipur Rajasthan	Chartered Accountant certificate*, Bank statements, EGM Notice	320.00	320.00	Nil	No Comments		
2	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, EGM Notice	64.00	59.19	Nil			
3	Issue Expense	Chartered Accountant certificate*, Bank statements, EGM Notice	18.00	16.00	Nil			
Total			402.00	395.19				

* Chartered Accountant certificate from Badaya & Co dated February 03, 2025

Note- (A): [^]As per the bank statements, the entire proceeds from the preferential allotment are lying in the public issue/escrow account till December 31, 2024. And the same is transferred to the designated monitoring agency account on January 10, 2025. Thus, the company has not utilized any amount towards the object of the issue in Q3FY25.

Note- (B): On account of non-subscription of equity shares by few proposed allottees, the cost is revised to Rs. 395.19 crore as against envisaged cost of Rs. 402 crore. Further, as per BSE Circular No. 20221213- 47 dated December 13, 2022, the amount specified for the mentioned objects may deviate +/- 10% depending upon the future circumstances, given that the objects are based on management estimates and other commercial and technical factors.

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the EGM Notice in Rs. Crore (A)	Amount utilised in Rs. Crore			Total Unutilized Amount in Rs. Crore as on December 31, 2024 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore (B)			Reasons for idle funds	Proposed course of action
1	Investment in the wholly owned subsidiary, Insolation Green Energy Private Limited for setting up a new unit at Village Sawarda, Land Tehsil-Mauzmad, Jaipur Rajasthan	Chartered Accountant certificate*, Bank statements, EGM Notice	320.00	-	-	-	320.00	Nil utilization	No Comments	
2	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, EGM Notice	59.19	-	-	-	59.19	Nil utilization		
3	Issue Expense	Chartered Accountant certificate*, Bank statements, EGM Notice	16.00	-	-	-	16.00	Nil utilization		
Total			395.19^	-	-	-	395.19			

* Chartered Accountant certificate from Badaya & Co dated February 03, 2025

Note- (A): ^As per the bank statements, the entire proceeds from the preferential allotment are lying in the public issue/escrow account till December 31, 2024. And the same is transferred to the designated monitoring agency account on January 10, 2025. Thus, the company has not utilized any amount towards the object of the issue in Q3FY25.

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(iii) Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested^	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1	Public Issue Account	395.19				
	Total	395.19^				

Note- (A): ^As per the bank statements, the entire proceeds from the preferential allotment are lying in the public issue/escrow account till December 31, 2024. And the same is transferred to the designated monitoring agency account on January 10, 2025. Thus, the company has not utilized any amount towards the object of the issue in Q3FY25.

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the EGM Notice	Actual*		Reason of delay	Proposed course of action
Investment in the wholly owned subsidiary, Insolation Green Energy Private Limited for setting up a new unit at Village Sawarda, Land Tehsil- Mauzmadabad, Jaipur Rajasthan	FY26	Not Applicable	Not Applicable	No Comments	
General corporate purposes	FY26	Not Applicable	Not Applicable		

AD

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the EGM Notice document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

* Chartered Accountant certificate from Badaya & Co dated February 03, 2025

Note- (A): ^As per the bank statements, the entire proceeds from the preferential allotment are lying in the public issue/escrow account till December 31, 2024. And the same is transferred to the designated monitoring agency account on January 10, 2025. Thus, the company has not utilized any amount towards the object of the issue in Q3FY25.

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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