



INSOLATION ENERGY LTD.



SOLAR PANEL | BATTERY | PCU

CIN: L40104RJ2015PLC048445 | GST No.: 08AADCI9937J1Z0

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 of statement of deviation or variation under Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that for the quarter ended 31st December, 2024, there is no deviation or variation in the utilisation of issue proceeds raised through Preferential Issue of the Company from the objects stated in the offer document. The proceeds have been utilised in line with the Objects of the Issue.

Accordingly, a statement of deviation or variation in utilisation of issue proceeds which has been duly reviewed and noted by the Audit Committee and Board of Directors in their meetings held on 14th February, 2025 is enclosed herewith.

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

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STATEMENT OF DEVIATION OR VARIATION FOR PROCEEDS OF PREFERENTIAL ISSUE

Statement on Deviation / Variation in Utilisation of funds raised						
Name of listed entity	Insolation Energy Limited					
Mode of Fund Raising	Preferential Issue					
Date of Raising Funds	11 th December 2024 (Date of Allotment)					
Amount Raised	395.19 Crore					
Report filed for Quarter ended	31 st December 2024					
Monitoring Agency	Applicable/Not applicable					
Monitoring Agency Name, if applicable	CARE Ratings Limited					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation (Rs. In Crore)	Modified allocation , if any (Rs. In Crore)	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Investment in our wholly owned subsidiary, Insolation Green Energy Private Limited for setting up a new unit at Village: Sawarda, Land Tehsil	NA	320.00	320.00*	Nil	Nil	No Deviation

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- Mauzmabad, Jaipur, Rajasthan.						
General Corporate Purpose	NA	82.00	75.19*	Nil	Nil	No Deviation
Total	NA	402.00	395.19*	Nil	Nil	No Deviation

* The offer to raise Rs. 402.00 crores through preferential issue was subscribed only to the extent of Rs. 395.19 crores due to non-participation by some of the proposed allottees under the preferential issue of equity shares and hence the modified allocation has been done.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Vikas Jain
Managing Director
DIN: 00812760

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