



# 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

Date: 23/05/2024

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

Dear Sir/Ma'am,

**Sub: Outcome of Board Meeting in accordance with Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations)**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") and in accordance with outcome of board meeting filed on Friday, May 17, 2024, we would like to inform you that a meeting of Board of Directors of the Company was convened today i.e. Thursday, May 23, 2024 at the registered office of the company, commenced at 4.30 P.M. and concluded at 5:15 P.M. wherein following business were transacted:

1. To create, offer, issue and allot fresh securities by the company aggregating upto **Rs 400 crore** pursuant to section 62(1)(c) and other applicable provisions of Companies Act, 2013 and other applicable laws subject to the approval of shareholders, Stock Exchanges and any other necessary regulatory authorities via Qualified Institutions Placement (QIP) in this regard corrigendum being issued in continuation to our previous Notice calling the Extra Ordinary General Meeting of the company scheduled to be held on Monday, June 17, 2024, through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) is annexed as **Annexure-1**.
2. Other business matters taken up with the permission of the board.

The Disclosure pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for the issuance of securities under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure-2**.

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The aforesaid information will also be hosted on the website of the Company [www.insolationenergy.in](http://www.insolationenergy.in) This is for your information and records.

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

\_\_\_\_\_  
**Sneha Goenka**  
**Company Secretary & Compliance officer**  
**Memb No. A48476**

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## Annexure-1

### CORRIGENDUM TO THE NOTICE OF EXTRA ORDINARY GENERAL MEETING

To the members,

We would like to draw kind attention of all the members of Insolation Energy Limited (“Company”) towards the corrigendum being issued in continuation to our Notice dated **Friday, May 17, 2024**, calling the Extra Ordinary General Meeting of the company scheduled to be held on **Monday, June 17, 2024**, through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). This corrigendum to the notice shall form an integral part of the Notice of Extra Ordinary General Meeting which has already been circulated to the shareholders of the company and on and from the date hereof, the Notice of Extra Ordinary General Meeting shall always be read in conjunction with this corrigendum. We refer to Item no. 3 of the Notice of Extra Ordinary General Meeting which pertains to seeking approval of the shareholders.

In this regard, we want to inform you that the company has observed some changes in Item no. 3 of the Notice of Extra Ordinary General Meeting and in result of this, the resolution and explanatory statement is required to be revised. In order to rectify and to clearly articulate the purpose of the resolution, the company is circulating this corrigendum with respect to in Item no. 3 of the Notice of Extra Ordinary General Meeting. All other contents of the Notice of Extra Ordinary General Meeting remain same as before.

Kindly note that this corrigendum to the notice is issued by order of the board to all the members of the company and stock exchange as well as others entitled thereto pursuant to section 101 of the Companies Act, 2013.

The corrigendum to the Notice of Extra Ordinary General Meeting is being uploaded at the company’s website at <https://insolationenergy.in/>

The members are requested to note the developments/ amendments with respect to and in connection with Item no. 3 of the Notice of Extra Ordinary General Meeting which shall be read as:

#### **SPECIAL BUSINESS:**

**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 pass with or without modification(s) the following 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”),

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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 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 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,

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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.”

“**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

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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.”

“**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.”

**For Insolation Energy Limited**

Sd/-

**Sneha Goenka**

**Company Secretary & Compliance Officer**

**Memb No. A48476**

**Date: 23/05/2024**

**Place: Jaipur**

**EXPLANATORY STATEMENT:**

**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, 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

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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 of upto Rs. 400.00 Crore (Rupees Four Hundred Crores Only). 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).

**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 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.

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**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 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.

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**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.

**For Insolation Energy Limited**

Sd/-

**Sneha Goenka**

**Company Secretary & Compliance Officer**

**Memb No. A48476**

**Date: 23/05/2024**

**Place: Jaipur**

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## Annexure-2

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

- 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)**

S. No.	Particulars	Description
1)	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares of face value of Rs. 10/- each
2)	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Qualified Institutions Placement (QIP)
3)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Securities in the form of equity shares for an aggregate amount of <b>Rs. 400 Crores (Rupees Four Hundred Crores)</b> in accordance with Chapter VI of the SEBI ICDR Regulations.
4)	Name of the stock exchange where the securities proposed to be listed	Bombay Stock Exchange SME (BSE SME)

Thanking You,  
For & on behalf of Insolation Energy Limited

Sneha Goenka  
Company Secretary & Compliance officer  
Memb No. A48476

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