

# Insolation Energy Limited

07th Annual Report for  
the financial year  
2021-22.

Registered Office address: G-25, City Centre, S.C. Road, Jaipur - 302 001 (Rajasthan) India.

Factory Address: K No. 766/02, Village- Bagwada, Tehsil-Amer, Jaipur-RJ-303805, IN

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Corporate Information			
Board of Directors			
Sr. No.	Name of Directors	Designation	Date of Appointment
1)	Mr. Manish Gupta	Chairman & Whole-Time Director	Elevated from his position w.e.f. 15/12/2021
2)	Mr. Vikas Jain	Managing Director	Elevated from his position w.e.f. 15/12/2021
3)	Mr. Akhilesh Kumar Jain	Non-Executive Director	18/01/2022
4)	Mrs. Payal Gupta	Non-Executive Director	15/12/2021
5)	Mrs. Ekta Jain	Non-Executive Director	15/12/2021
6)	Mr. Kuljit Singh Popli	Independent Director	15/12/2021
7)	*Mrs. Pallavi Mishra	Independent Director	05/04/2022
8)	*Mr. Alpesh Fatehsingh Purohit	Independent Director	05/04/2022
Key Managerial Personnel			
Sr. No.	Name of KMP	Designation	Date of Appointment
1)	Mr. Nitesh Kumar Lata	Chief Financial Officers	15/12/2021
2)	Ms. Snigdha Khandelwal	Company Secretary and Compliance Officer	15/12/2021
**Audit Committee		**Nomination & Remuneration Committee	
Mr. Alpesh Fatehsingh Purohit-Chairman		Mr. Kuljit Singh Popli-Chairman	
Mr. Kuljit Singh Popli- Member		Mr. Alpesh Fatehsingh Purohit- Member	
Mr. Akhilesh Kumar Jain- Member		Mrs. Payal Gupta- Member	
**Corporate Social Responsibility Committee		**Stakeholder's Relationship Committee	
Mrs. Pallavi Mishra		Mrs. Pallavi Mishra	
Mrs. Ekta Jain		Mr. Kuljit Singh Popli	
Mr. Kuljit Singh Popli		Mrs. Payal Gupta	
Statutory Auditors		Cost Auditors	
M/s Badaya & Co., Chartered Accountants (ICAI Firm Registration No. 006395C), 106, Golden Sunrise, C-36 (B), Lajpat Marg, Near Rajdhani Hospital, C-Scheme, Jaipur-302005.		M/s Deepak Mittal & Co., Cost Accountants (Firm Registration no. 003076) 174 Vishwakarma Nagar 1st, Maharani Farm, Durgapura, Jaipur (Raj.)-302018.	
Bankers			
State Bank of India- SME, VKIA Branch, Jaipur, RJ-302013, India.			
Registrar and Share Transfer Agent			
M/s. Bigshare Services Private Limited 1st floor, Bharat TIN Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai, Maharashtra.			

\* Mrs. Pallavi Mishra (DIN: 06957894) and Mr. Alpesh Fatehsingh Purohit (DIN: 07389212) were appointed as Additional Independent Directors by the Board of Directors in their meeting held on April 05, 2022, and by the Shareholders in the Extra Ordinary General meeting held on April 18, 2022.

\*\* The Board at its meeting held on April 05, 2022 constituted the following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders Relationship Committee



## Directors' Report

Dear Shareholders,

Your Director's are pleased to present the 07th Annual Report and the audited financial statements of the Company for the financial year ended March 31, 2022.

### Financial Results:

The financial performance of the Company for the financial year ended March 31, 2022 is summarised below:

(Amount in lakhs)

Particulars	Financial year ended		
	Standalone		*Consolidated
	March 31, 2022	March 31, 2021	March 31, 2022
Total income	21545.95	16266.79	21547.24
Operating expenses	20186.21	15067.62	20186.21
Earnings/(Loss) before Interest, Depreciation, and taxes	1359.74	1199.17	1361.03
Finance Costs	227.06	148.05	227.06
Depreciation and Amortization	196.55	139.91	196.55
Prior period items	1.63	-	1.63
Profit/(Loss) before tax	934.51	911.22	935.80
Provision for Tax	240.99	231.74	241.12
Deferred tax Provision/(Provision written back)	-	-	
Net profit from continuing operations	693.52	679.48	694.59
EPS	24.11	27.18	24.14

\*The Company has incorporated a Wholly owned subsidiary i.e. Insolation Green Energy Private Limited on August 28, 2021. Therefore, from this Financial Year onwards Consolidated financials will be prepared by the Company.

### Operations of Company's financial performance:

The Company during the year has shown a steady performance with the total Income of Rs. 21545.95 lakhs as compared to Rs. 16266.79 lakhs in last year. Profit before tax was Rs. 934.51 Lakhs in comparison to Rs. 911.22 Lakhs and Net profit for the year was Rs. 693.52 Lakhs as compared to Last year's Rs. 679.48 Lakhs.

### Dividend and Reserves:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review. Details of reserves & surplus have been provided in Note No. 2.2 of notes to the Standalone financial statement.

### **Major events occurred during the year:**

#### **Change in status of the company:**

During the year under review, the shareholders at its Extra Ordinary General meeting held on December 24, 2021 and January 24, 2022 resolved to:

1. convert this Private Limited Company into a Public Limited Company, and
2. change the name of the Company from existing "Insolation Energy Private Limited" to "Insolation Energy Limited".

Pursuant to the conversion of the Company from "Private Limited" to "Public Limited", New set of Articles as applicable to Public Company was adopted and Articles were altered by deleting the word 'Private' wherever it appears in Memorandum and Articles of Association of the Company.

Subsequently, our company was converted into Public Limited Company and the name of the company was changed to "Insolation Energy Limited" pursuant to the issuance of Fresh Certification of Incorporation dated February 7, 2022 by Registrar of Companies, Jaipur.

#### **Increase in Authorised Share Capital:**

During the year under review, the Authorized Share capital of the Company was increased to Rs. 23,00,00,000 (Rupees Twenty-three Crore) from the existing 4,00,00,000 (Rupees Four crore) by creation of 1,90,00,000 (One Crore Ninety Lakh) additional equity shares of Rs. 10/- each ranking Pari-passu with the existing Equity Shares in all respects at the 01/2021-22 Extra-Ordinary General Meeting of the members held on December 24, 2021.

Consequently, Clause V of the Memorandum of Association was also altered to reflect the changed Authorised Share Capital of the Company.

#### **Issue of Bonus Shares:**

Bonus Shares of Rs. 10 each, were credited as fully paid up to the existing holders of the Equity Shares of the Company by way of capitalizing a sum of Rs. 12,50,00,000/- (Rupees Twelve Crore Fifty Lacs Only) from the reserves and surplus account of the Company to the shareholders whose names appear on the Register of Members, in the proportion of 5:1 (Five shares for one share held) at its 03/2021-22 Extra-Ordinary General Meeting held on March 16, 2022.

Therefore, the revised capital structure as on March 31, 2022 is as follows:

Authorised Capital	Rs. 23,00,00,000
Paid Up Capital	Rs. 15,00,00,000

### **Industry Overview:**

The year 2021 proved to be a comeback year for renewables in India. The sector displayed resilience and strength despite the unprecedented setbacks faced in 2020 due to the COVID-19 pandemic and has been able to achieve significant milestones.

In 2021, India imported solar cells and PV modules worth \$3.52 billion, which is 641% more than the import of solar modules and cells worth \$475.78 million in 2020. Exports have seen a growth of 58%, amounting to \$113.36 million in 2021 as compared to \$84.16 million in 2020.

In 2021, the imports of solar in India increased by 63% in Q4 amounting to \$1.55 billion from \$953 million in Q3 2021. Whereas the exports of solar cells and modules from India increased by 9% with \$23 million in Q4 as compared to \$21 million in Q3.



The Indian solar energy sector is dependent on imports, especially for raw materials to manufacture solar panels domestically. According to Ministry of Commerce & Industry data, China is the largest exporter of solar products to India with 89.5% market share. China has been a major supplier of solar cells worth US\$578 million in 2021, followed by Malaysia which supplied solar products worth US\$20 million and Thailand selling solar cells worth US\$16 million in India.

The same financial Year India Imported solar panels worth US\$2.5 billion from China, followed by Hong Kong which supplied solar panels worth US\$201 million to India. India imported solar panels from Malaysia and Singapore worth US\$25.3 million and US\$20 million respectively.

On Other hand, India exported US\$81 million worth of solar products in FY 2021-2022. The US has been the biggest importer of Indian Solar Panels worth US\$59 million and accounting for 73% of Indian Solar Panel exports. Besides the US, India exported US\$6.8 million worth of solar panels to Somalia and US\$4.55 million worth to South Africa.

#### **Increased rate of GST from 5% to 12% on Solar module and other renewal energy equipment.**

The Government of India vide notification no. 8/2021 has increased the GST rate to 12%. Earlier, GST on solar photo-voltaic (PV) module and other renewal energy equipment used to be 5%.

Due to the increase in GST rate the liquidity of the Company has increased with respect to its working capital. Since now less refund needs to be claimed under Inverted Duty structure.

**Net Metering:** Previously 80% of the Sanction load of the Solar Capacity was allowed to be connected with grid but now 100% of the Sanction load of the solar capacity is allowed.

Rajasthan imposed an electricity duty of Rs.0.6/KWh on generation from the SOLAR project under Net-metering The Chairman of the Rajasthan distribution companies (DISCOMs) and the Rajasthan Urja Vikas Nigam Limited have issued an order, levying electricity duty of ₹0.60 (~\$0.00081)/kWh on the consumption of power from captive solar projects, rooftop solar, and grid-connected small solar projects with the net metering facility.

The Increase of 100% from 80 % on one hand motivates the consumers on other hand introduction of electricity duty of Rs.0.6/KWh on generation demotivates the consumers.

#### **Compulsory registration of name in Approved List of Models and Manufacturers for filing Government tenders.**

Further, government projects are permitted to procure solar PV modules of certain quality and specification only from a limited number of select suppliers identified in the Approved List of Models and Manufacturers ("ALMM") identified by the MNRE. The ALMM list has been issued and most domestic manufacturers are already registered. The ALMM should be implemented for all projects with government subsidies and not limited to projects with subsidies from the Central Government.

The name of your Company is also included in the Approved List of Models and Manufacturers (ALMM) of Solar PV Modules issued by Grid Solar Power Division, Ministry of New & Renewable Energy on 29th September, 2021 through its Office memorandum No. F. No. 283/54/2018-GRID SOLAR-Part (1).

#### **Introduction of Basic Custom Duty (BCD) to promote Domestic Manufacturing**

Atma Nirbhar Bharat Initiative is aimed at gearing up the country towards scaling up domestic manufacturing. The Indian solar energy sector is dominated by Chinese suppliers because of their competitive prices. The government also noted that certain countries are dumping solar cells and modules to kill the nascent domestic solar industry.

The Government of India introduced the safeguard duty in July 2018 on import of solar cells and solar panels which was applicable until July 2021, and this is being replaced with significantly higher basic customs duty of 25% on solar cells and 40% on solar panels, commencing April 01, 2022.

#### **Details of Subsidiaries:**

A wholly-owned subsidiary with a 100% stake in Insolation Green Energy Private Limited (IGEPL) was incorporated by the Company in the Financial year 2020-21.

IGEPL was incorporated on August 28, 2021, with the object of setting up a solar PV module manufacturing unit with a proposed annual installed capacity of 500MW. The manufacturing unit is set up on a lease land situated in Plot No: K.No.11/1, Jatawali Industrial Area, Near Shyam Dhani Masala Factory, Tehsil - Chomu, Jaipur-303806 (Raj.) The commercial production is yet to commence as of the date.

Except as stated herein, there has been no change either in the nature of business or operations during the year under review. The Company has no Associates and Joint Ventures during the period under review.

The financial position of the Company's subsidiary included in the consolidated financial statement is provided in accordance with the provisions of Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 containing the salient features of the financial statements of Company's subsidiaries in Form AOC - 1 in "**Annexure A**" to this report.

#### **Deposit:**

During the year under review, your Company has not accepted any public deposits within the meaning of Sections 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

However, the Company has accepted unsecured deposits from a Shareholder i.e. Mr. Siddhartha Sharma of Rs. 1,42,50,000 before the conversion of the company which was exempted from deposits to a private Limited company.

#### **Extract of Annual Return:**

Pursuant to the provisions of Section 92 and 134 of the Companies Act, 2013, the details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as **Annexure- "B"**.

#### **Directors and Key Managerial Personnel:**

During the year under review, The Board of your Company was reconstituted as follows:

1. Mr. Manish Gupta (DIN: 02917023), was elevated as the Chairman and the Whole Time Director of the Company for a period of five years commencing from December 15, 2021, to December 14, 2026 at the Board meeting held on December 15, 2021 and by the shareholders in Extra-Ordinary General Meeting held on December 24, 2021.
2. Mr. Vikas Jain (DIN:00812760) was elevated as the Managing Director of the Company for a period of five years commencing from December 15, 2021, to December 14, 2026 at the Board meeting held on December 15, 2021, and by the shareholders in Extra-Ordinary General Meeting held on December 24, 2021.
3. Mrs. Payal Gupta (DIN: 09353350) was appointed as an Additional, Non-Executive and Non-Independent Director by the Board of Directors at their meeting held on December 15, 2021



and was re-appointed by the shareholders in the Extra-Ordinary General Meeting held on December 24, 2021.

4. Mrs. Ekta Jain (DIN: 09409513) was appointed as an Additional Non-Executive and Non-Independent Director by the Board of Directors at their meeting held on December 15, 2021 and was re-appointed by the shareholders in the Extra-Ordinary General Meeting held on December 24, 2021.
5. Mr. Kuljit Singh Popliji (DIN: 01976135) was appointed as an Additional Non-Executive, Independent Director on the Board of the Company at their meeting held on December 15, 2021 and was re-appointed by the shareholders in the Extra-Ordinary General Meeting held on December 24, 2021.
6. The Board of Directors at its meeting held on January 18, 2022, appointed Mr. Akhilesh Kumar Jain (DIN: 03466588), as an Additional Non-Executive Director on the Board of the Company and was re-appointed by the shareholders in the Extra-Ordinary General Meeting held on January 24, 2022.
7. Further, in the financial year 2022-23, the Board at its meeting held on April 05, 2022, had appointed Mr. Alpesh Fatehsingh Purohit (DIN: 07389212) and Mrs. Pallavi Mishra (DIN: 06957894) as an Additional Independent Director on the board of the Company and they were re-appointed by the shareholders in the Extra-Ordinary General Meeting held on April 18, 2022.
8. Mr. Nitesh Kumar Lata was appointed as the Chief Financial Officer of the Company with effect from December 15, 2021.
9. Ms. Snigdha Khandelwal was appointed as the Company Secretary of the Company with effect from December 15, 2021.

Therefore, as of the date, the Board composition is as follows:

Sr. No.	Name in full	Designations	DIN
1.	Mr. Vikas Jain	Managing Director	00812760
2.	Mr. Manish Gupta	Chairman and Whole Time Director	02917023
3.	Mrs. Payal Gupta	Non-Executive Director	09353350
4.	Mrs. Ekta Jain	Non-Executive Director	09409513
5.	Mr. Akhilesh Kumar Jain	Non-Executive Director	03466588
6.	Mr. Kuljit Singh Popli	Independent Director	01976135
7.	Mrs. Pallavi Mishra	Independent Director	06957894
8.	Mr. Alpesh Fatehsingh Purohit	Independent Director	07389212

**KMP's other than Directors:**

Sr. No.	Name in full	Designations
1.	Mr. Nitesh Kumar Lata	Chief Financial Officer
2.	Ms. Snigdha Khandelwal	Company Secretary

None of the above Directors are related inter-se and none of the Directors hold the office of director in more than the permissible number of Companies under the Companies Act, 2013.

**Declaration by Independent Directors:**

The Company has received necessary declarations from each Independent Director in accordance with Section 149(7) of the Act, that he/she meets the criteria of independence as laid out in section 149(6) of the Act and further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

**Details of the meetings held during the year:**

The Board of Directors, along with the Committees of the Board, provides leadership and guidance to the Company's Management and directs, supervises, and controls the activities of the Company.

The size of the Board is commensurate with the size and business of the Company and fulfilling the requirement of Companies Act, 2013. At on date, the Board comprises of Eight Directors in total, out of which three are Non-Executive Director, two Executive Directors and three Independent Directors. Out of three Independent Directors there is one woman Director on the Company's Board in compliance with the requirements of the Section 149 of the Companies Act, 2013.

The Meetings of the Board are generally held at the Registered Office of the Company at G-25, City Centre, Sansarchand Road, Near MI Road, Jaipur, RJ-302001.

During the financial year 2020-21,

1. Twelve (12) board meetings of the Board of Directors of the Company were held as follows:

Date of the meeting	Directors on Board	Present
April 06, 2021	2	2
July 30, 2021	2	2
August 09, 2021	2	2
September 03, 2021	2	2
September 27, 2021	2	2
November 15, 2021	2	2
December 15, 2021	2	2
January 18, 2022	5	5
January 20, 2022	6	6
February 08, 2022	6	6
February 22, 2022	6	6
March 21, 2022	6	6

2. Three (3) Extra-Ordinary General Meeting of the Company were held as on December 24, 2021, January 24, 2022 and March 16, 2022.
3. Annual General Meeting for the financial year 2020-21 was held on October 11, 2021.

**Committees of the Board:****Composition of the audit committee:**

The provisions of section 177 of the Companies Act, 2013 were not applicable to the Company, Therefore, the Committee was not constituted during the year under review.

However, upon the conversion of the Company into a Public Limited entity, the Board at its meeting held on April 05, 2022 constituted an "Audit Committee" with the following members:



Sr. No.	Name of the Person	DIN	Designation
1.	Mr. Alpesh Fatehsingh Purohit	07389212	Independent Director and Chairman
2.	Mr. Kuljit Singh Popli	01976135	Independent Director and Member
3.	Mr. Akhilesh Kumar Jain	03466588	Non-Executive Director and Member

**Composition of the Nomination and Remuneration Committee:**

The provisions of section 178(1) of the Companies Act, 2013 were not applicable to the Company, Therefore, the Committee was not constituted during the year under review.

However, upon the conversion of the Company into a Public Limited entity, the Board at its meeting held on April 05, 2022 constituted the "Nomination and Remuneration Committee" with the following members:

Sr. No.	Name of the Person	DIN	Designation
1.	Mr. Kuljit Singh Popli	01976135	Independent Director and Chairman
2.	Mr. Alpesh Fatehsingh Purohit	07389212	Independent Director and Member
3.	Mrs. Payal Gupta	09353350	Non-Executive Director and Member

**Composition of the Corporate Social Responsibility Committee:**

During the year under review the provisions of Section 135 of the Companies Act, 2013 were applicable to the Company. However, in line with the proviso stated in subsection (1) the Board of the Directors of the Company were not required to constitute CSR committee and the Board performed the functions of CSR committee as the amount to be spent by the Company did not exceed fifty lakh rupees. Therefore, CSR Committee was not constituted and the Board performed the functions of CSR Committee.

However, upon the conversion of the Company into a Public Limited entity, the Board at its meeting held on April 05, 2022 constituted the "Corporate Social Responsibility Committee" with the following members:

Sr. No	Name	DIN	Designation
1.	Mrs. Pallavi Mishra	06957894	Independent director and Chairman
2.	Mrs. Ekta Jain	09409513	Non-Executive director and Member
3.	Mr. Kuljit Singh Popli	01976135	Independent director and Member

**Composition of the Stakeholders Relationship Committee:**

During the year under review, the provisions of Section 178 of the Companies Act, 2013 were not applicable to the Company.

However, upon the conversion of the Company into a Public Limited entity, the Board at its meeting held on April 05, 2022 constituted the "Stakeholders Relationship Committee" with the following members:

Sr. No.	Name of the Person	DIN	Designation
1.	Mrs. Pallavi Mishra	06957894	Independent Director and Chairman
2.	Mr. Kuljit Singh Popli	01976135	Independent Director and Member
3.	Mrs. Payal Gupta	09353350	Non-Executive Director and Member

### **Directors' Responsibility Statement:**

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors based on the information and documents made available to them, confirm that:

- i) In the preparation of the annual accounts for the year ended 31st March 2022, the applicable accounting standards have been followed. There are no material departures in the adoption and application of the accounting standards.
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- iii) they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- iv) They have prepared the annual accounts on a going concern basis.
- v) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

### **Statutory Auditors:**

M/s Badaya & Co., Chartered Accountants (ICAI Firm Registration No. 006395C) were appointed as the Statutory Auditors of the Company, by the members of the Company at the 06th AGM held on 11th October, 2021 for a period of five (5) consecutive years, to hold the office from the conclusion of the 06th AGM held in the year 2021 until the conclusion of 11th AGM of the Company to be held in the year 2026, on such terms and conditions and remuneration as may be decided by the Board.

The Auditor's has audited the Financial Statements for the year ending March 31, 2022. The Board has duly examined the report issued by the Statutory Auditors of the Company on the accounts for the financial year ended March 31, 2022. The notes to the financial statements, as presented in this annual report, are self-explanatory in this regard and hence do not call for any further clarification.

The Auditor's Report to the Members on the Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2022 does not contain any qualifications, reservations or adverse remarks.

### **Cost Auditors:**

During the year under review, in accordance with Section 148 of the Act and rules framed thereunder, the Board of Directors had appointed M/s. Deepak Mittal & Co., Cost Accountants, (Firm Registration No. 003076), as Cost Auditors of the Company for the financial year 2021-22 to audit the cost records for the financial year ended March 31, 2022.

Further, the Board of Directors on the recommendation of the Audit Committee had appointed M/s. Deepak Mittal & Co., Cost Accountants, (Firm Registration No. 003076), as Cost Auditors of the Company for the financial year 2022-23 to conduct audit in respect of the manufacturing of the solar Panels by the Company (covered under Electricals or electronic machinery) for the financial year ended March 31, 2023. Necessary resolution for ratification of remuneration of the Cost Auditor for the financial year 2022-23 will be placed before the members for ratification/approval at the 07th Annual General Meeting.



The Cost Audit Report for the year ended March 31, 2022 does not contain any qualification, reservation and adverse remark.

#### **Secretarial Audit Report:**

The Secretarial Audit is not applicable on the Company as it is not covered under the provision of Section 204(1) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **Internal control systems and their adequacy:**

Your Company has adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations & financials are in place.

Time to time directors of the Company monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with the operating systems, accounting procedures and policies at all locations of the Company.

Your directors time to time review the internal control system and undertake corrective action for strengthening the internal controls.

#### **Corporate Social Responsibilities:**

As per section 135 of the Companies Act, 2013, the Company was required to constitute CSR committee since the Net Profit of the Company exceeded Rupees Five crores in the preceding financial year.

However, in line with the proviso stated in subsection (1) the Board of the Directors of the Company is not required to constitute CSR committee and the Board can perform the functions of CSR committee if the amount is to be spent by a company does not exceed fifty lakh rupees. Therefore, CSR Committee was not constituted and Board performed the functions of CSR Committee.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 ("the Act") and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("the Rules") the Company was required to spend an amount of Rs. 11,30,224.06/- under CSR initiatives.

The CSR expenditure computation for the financial year 2021-22 was as under:

<b>CSR Expenditure to be made during the FY:</b>	
<b>Year</b>	<b>Profits (as per section 135)</b>
2018-19	3,26,54,227
2019-20	4,57,57,849
2020-21	9,11,21,533
Total Profits	16,95,33,609
Average net profits	5,65,11,203
CSR Expenditure (at least two per cent)	<b>11,30,224.06</b>

The Company has formulated a CSR policy on 27<sup>th</sup> September, 2021 that guides Board in integrating our social and environmental objectives with our business strategies. Through our CSR initiatives, we aim to promote education among the underprivileged and take initiatives to aid health and culture.

A few key CSR activities undertaken by the Company were as follows:

1. Contributed towards the CSR by promoting preventive health care and sanitation by Construction of Toilets in Smt. Gauran Devi Chaudhary Govt. Senior Secondary School, Bagwara for females along with repairs of Water coolers (RO) and erection of furniture for Library.

2. Sweaters were distributed to the students of Smt. Gauran Devi Chaudhary Govt. Senior Secondary School, Bagwara in winters as they face hardships during winters and are unable to gather enough to have suitable clothing.
3. Donated a UPS Battery and inverter in Smt. Gauran Devi Chaudhary Govt. Senior Secondary School, Bagwara and UPS Battery, inverter, and a computer system in Raj. Aadarsh Pradmik Swasthya Kendra, Bagwara so as to ensure the availability of electricity in the Hospital and School since both are located in a remote area and face heavy power cuts.
4. Donated 4 Coolers, 4 almirahs, 4 Ceiling Fans and 6 mattresses in Raj. Aadarsh Pradmik Swasthya Kendra, Bagwara in order to ensure that the Hospital has the essential infrastructure in place.
5. Donated amount to Jagriti Pramod Satyagrah Foundation (JPSF) for construction and running of "Vedanta Public School" which is being established as a unit of JPSF in the backward district of West Champaran in the State of Bihar.
6. Donated amount to "Balajee Charitable Trust".

The breakup of the CSR amount is as follows:

Sr. No.	Project	Expenditure (Amount in Rs.)
1.	Vedanta Public School	5,00,000
2.	Smt. Gauran Devi Chaudhary Govt. Senior Secondary School, Bagwara.	1,67,171
3.	Balajee Charitable Trust	3,50,000
4.	Raj. Aadarsh Pradmik Swasthya kendra, Bagwara	1,21,612
<b>Total expenditure made</b>		<b>11,38,784</b>
<b>Expenditure required to be done</b>		<b>11,30,224</b>
<b>Excess expenditure done</b>		<b>8,560</b>

The CSR Policy and CSR Plan is available on the website of the Company at <https://insolationenergy.in/wp-content/uploads/2022/07/Letterhead-CSR.pdf>.

The Annual report on CSR activities to be included in the board's report is attached hereinafter as "Annexure C".

#### Board Evaluation:

The provision of Section 134(3)p of the Companies Act, 2013 relating to Board evaluation is not applicable on the Company.

#### Compliance with Secretarial Standards:

During the year under review, your Company has made compliances with all the applicable Secretarial Standards i.e. SS - 1 and SS - 2 relating to meetings of Board of Directors and General Meetings respectively issued by the Institute of Company Secretaries of India.

#### Frauds Reported by the Auditors:

During the year under review, no Fraud was reported by the Auditors (Statutory Auditor or Cost Auditor) to the Audit Committee or the Board of Directors.



**Insurance:**

Your Company has taken appropriate insurance for all assets against foreseeable perils.

**Material changes and commitments affecting the financial position of the company:**

The Board of Directors have decided to get their equity shares listed pursuant to Section 23 of the Companies Act 2013, by a resolution passed at its meeting held on April 05, 2022 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary. The shareholders of the Company have, by a special resolution passed in the Extra Ordinary General Meeting held on April 18, 2022 authorized the Initial Public Offer.

Pursuant to this, the Board of Directors at its meeting held on July 18, 2022 adopted Draft Red Herring prospectus and filed the same on BSE SME for getting in principle approval.

Except as disclosed elsewhere in this report there have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and till the date of this report.

**Risk Management Policy:**

The company is having adequate risk management procedures commensurate with the size of the Company and the nature of its business. With regard to the element of risk, there is no element of risk in the opinion of the Board which may threaten the existence of the Company. the Board of Directors at its meeting held on April 05, 2022 adopted Risk Management Policy. The said Policy is uploaded on the website of the Company at <https://insolationenergy.in/wp-content/uploads/2022/07/Risk-Management-Policy.pdf>

**Vigil Mechanism/ Whistle Blower Policy:**

During the year under review, provisions of Section 177(10) of the Companies Act, 2013 were not applicable on the Company.

The Board of Directors at its meeting held on April 05, 2022 adopted Vigil Mechanism/ Whistle Blower Policy. The said Policy is uploaded on the website of the Company at <https://insolationenergy.in/wp-content/uploads/2022/07/Whistleblower-Vigil-Mechanism.pdf>

**Policy on prevention of sexual harassment at workplace:**

The Company is committed to providing a safe and conducive work environment to its employees. The Company has duly constituted an "Internal Complaints Committee" to address the complaints of Sexual Harassment in accordance with the newly enacted Sexual Harassment of Women at workplace (Prevention, prohibition & redressal) Act, 2013. No complaints have been received by the committee during the year 2021-22.

Constitution of the Internal Complaints Committee (ICC) is as follows:

Sr. No.	Role 1	Role 2	Members Names
1.	Chairperson	Presiding Officer	Ms. Chitra Saini
2.	Member	Internal Member	Ms. Surabhi Sikarwar
3.	Member	Internal Member	Ms. Rakhi Mondal
4.	Member	External Member	Ms. Ekta Jain
5.	Member	External Member (from NGO)	Ms. Ankita Mehta

**Particulars of loans, guarantees or investments:**

The Board of Directors of the Company has power to make investments, or to grant loans or giving of guarantee(s) or provide security(ies) upto the limit as per Section 186(2) i.e. higher of sixty percent of paid up share capital, free reserves and securities premium account or hundred percent of free reserves and securities premium account, whichever is higher and the Company has not made investments, grant loans and given guarantee, providing security during the financial year.

**Particulars of contracts or arrangements with Related Parties:**

The particulars of Contracts or arrangements made with related parties made pursuant to Section 188 is furnished in "**Annexure D**" and is attached to this report.

**Board Policies:**

The details of the policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in "**Annexure E**" to this report.

**Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future:**

There are no significant and material orders passed by the Regulators or courts/tribunals which would impact the going concern status of the Company and its operations in future.

**Human Resources:**

Your Company believes that its employees are key contributors to our business success. Focus is made on attracting and retaining the best possible talent and looking for specific skill-sets, interests and background that would be an asset for our business.

As on March 31, 2022, we had 116 employees which include Accounts & Finance, Compliance, Maintenance, Marketing & Logistics, Production & Operations, Quality, Top Level Management, permanent labour and sub-contracting labour. We seek to maintain a culture of innovation by empowering our employees at all levels of our organization. Our success depends upon our ability to attract, develop, motivate and retain highly-skilled and multi-dimensional team members.

**Energy conservation, Technology absorption, and Foreign Exchange earnings and outgo:**

Information as required u/s 134(3)m of Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, research & development & technology absorption in designing the equipment's has been taken care of, so far as to make optimum utilization of energy and company is taking steps to conserve energy.

The details of electricity consumed are as under:

Purchases: Amounts

Current Year: 71,80,391/-

Previous year: 58,96,810/-



**Foreign Exchange Earnings and Outgo:**

There are foreign exchange earnings and outgo during the year under review:

Foreign Currency Outgo	Year	Amount in Rs.	Amount in Foreign Currency
Raw material purchases	Current year	10938.28	USD 14673331.95
	Previous year	4510.27	USD 6036765.91
Capital goods	Current year	-	-
	Previous year	50.31	USD 67311.65
Consumables	Current year	9.54	USD 12751.80
	Previous year	8.38	USD 11371
Traveling Expenses	Current year		
	Previous year	-	-
Repairs & Maintenance	Current year	-	
	Previous year	.78	USD5058.57

**Acknowledgments:**

Your directors take this opportunity to thank its customers, shareholders, suppliers, bankers, business partners/ associates, financial institutions and Central and State Governments for their consistent support and encouragement to your Company.

Your directors also wish to place on record their appreciation of the devoted and dedicated services rendered by all employees of the Company.

**Cautionary Statement:**

The statement contained in the Board's Report contains certain statements relating to the future and therefore are forward-looking within the meaning of applicable laws and regulations. Various factors such as economic conditions, changes in government regulation, tax regime, other statutes, market forces, and other associated and incidental factors may however lead to variation in actual results.

**For and on behalf of the Board of  
Insolation Energy Limited  
(Formerly known as Insolation Energy Private Limited)**



**Manish Gupta**  
Chairman  
DIN: 02917023

Date: 24/08/2022  
Place: Jaipur

## Annexure - A

## Form AOC-1

"pursuant to section 129(3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014  
Statement containing salient features of the financial statement of subsidiaries /associate companies/joint ventures"  
Part "A": Subsidiaries

Sl. No.	Name of subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital (Paid up capital)	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Profit after taxation	(Rs. In Lacs)	
												Proposed Dividend	% of shareholding
1	Insolation Green Energy Private Limited	August-March	INR	181	1.07	659.11	477.04	0	0	1.29	1.07	0	100

## Part 'B': Associates &amp; Joint Ventures

(Statement pursuant to Section 129 (30) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Sl. No.	Name of Associates/Joint Ventures	Last Audited Balance Sheet	Shares held by the Company on the year end			Significant influence	Reason for not consolidation	Networth	Profit / Loss for the year	
			No.	Investment held (Rs. In Lacs)	Holding %				Considered in Consolidation	Not Considered in Consolidation
	Joint venture									
NIL										

For and on behalf of Board of Directors



Manish Gupta  
Chairman  
DIN: 02917023

Place: Jaipur

Date: 24/08/2022



## Annexure-B

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company-(Management &amp; Administration ) Rules, 2014.

I	<b>REGISTRATION &amp; OTHER DETAILS:</b>		
i	CIN	U40104RJ2015PLC048445	
ii	Registration Date	15-10-2015	
iii	Name of the Company	Insolation Energy Limited	
iv	Category/Sub-category of the Company	Company limited by Shares/ Non-govt company	
v	Address of the Registered office & contact details	G-25, City Centre, Sansarchand Road, Near MI Road, Jaipur Rj. 302001. 0141-4019103	
vi	Whether listed company	No	
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Bigshare Services Private Limited 1st floor, Bharat TIN Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai, Maharashtra. Mr. Aniket Chindarkar Email: ipo@bigshareonline.com Tel.: +91 022-62638200	

## II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Solar Module (Non conventional Energy apparatus) Manufacturing Unit	35105	100

## III PARTICULARS OF HOLDING , SUBSIDIARY &amp; ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Insolation Green Energy Private Limited	U31900RJ2021PTC076684	Subsidiary	100	2(87)

## SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF		24,25,000	24,25,000	97	1,45,50,000	1,45,50,000	1,45,50,000	97	
b) Central Govt. or State Govt.									
c) Bodies Corporates									
d) Bank/FI									
e) Any other									
<b>SUB TOTAL: (A) (1)</b>		24,25,000	24,25,000	97	1,45,50,000	1,45,50,000	1,45,50,000	97	
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
<b>SUB TOTAL (A) (2)</b>		0	0	0	0	0	0	0	
<b>Total Shareholding of Promoter</b>									
<b>(A) = (A) (1) + (A) (2)</b>		24,25,000	24,25,000	97	1,45,50,000	1,45,50,000	1,45,50,000	97	
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>SUB TOTAL (B) (1):</b>		0	0	0	0	0	0	0	
(2) Non Institutions									
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals		75000	75000	3	4,50,000	4,50,000	4,50,000	3	
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs									
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
<b>SUB TOTAL (B) (2):</b>		75000	75000	3	4,50,000	4,50,000	4,50,000	3	
<b>Total Public Shareholding</b>									
<b>(B) = (B) (1) + (B) (2)</b>		75000	75000	3	4,50,000	4,50,000	4,50,000	3	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>		25,00,000	25,00,000	100	1,50,00,000	1,50,00,000	1,50,00,000	100	



(ii) SHARE HOLDING OF PROMOTERS								
Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to	
1	Mr. Manish Gupta	12,12,500	48.5	0	72,74,880	48.49	0	0.01
2	Mr. Vikas Jain	12,12,500	48.5	0	72,74,880	48.49	0	0.01
	Total	23,10,000	97	0	24,25,000	96.98	0	-0.02

(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year		
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company	
1	<b>Mr. Vikas Jain</b>					
	At the beginning of the year	12,12,500	48.5	12,12,500	48.5	
	Gift to Mrs. Ekta Jain	-10		12,12,490		
	Gift to VIKAS JAIN HUF	-10		12,12,480		
	Bonus Issue	60,62,400		72,74,880		
	At the end of the year	72,74,880	48.49	72,74,880	48.49	
2	<b>Mr. Manish Gupta</b>					
	At the beginning of the year	12,12,500	48.5	12,12,500	48.5	
	Gift to Mrs. Payal Gupta	-10		12,12,490		
	Gift to MANISH GUPTA HUF	-10		12,12,480		
	Bonus Issue	60,62,400		72,74,880		
	At the end of the year	72,74,880	48.49	72,74,880	48.49	

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl, No		Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. Siddartha Sharma				
	At the beginning of the year	75,000	3	75,000	3
	Bonus Issue	3,75,000		4,50,000	
	At the end of the year	4,50,000	3	4,50,000	3

(v) Shareholding of Directors & KMP

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Directors & KMP	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>Mr. Vikas Jain</b>				
	At the beginning of the year	12,12,500	48.5	12,12,500	48.5
	Gift to Mrs. Ekta Jain	-10		12,12,490	
	Gift to VIKAS JAIN HUF	-10		12,12,480	
	Bonus Issue	60,62,400		72,74,880	
	At the end of the year	72,74,880	48.49	72,74,880	48.49
2	<b>Mr. Manish Gupta</b>				
	At the beginning of the year	12,12,500	48.5	12,12,500	48.5
	Gift to Mrs. Payal Gupta	-10		12,12,490	
	Gift to MANISH GUPTA HUF	-10		12,12,480	
	Transfer of shares by Siddhartha Sharma	60,62,400		72,74,880	
	At the end of the year	72,74,880	48.49	72,74,880	48.49
3	<b>Mrs. Payal Gupta</b>				
	At the beginning of the year	0	0	0	
	Gift from Mr. Manish Gupta	10	0.01	10	0.01
	Bonus shares	50		60	
	At the end of the year	60	0.01	60	0.01
4	<b>Mrs. Ekta Jain</b>				
	At the beginning of the year	0	0	0	
	Gift from Mr. Vikas Jain	10	0.01	10	0.01
	Bonus shares	50		60	
	At the end of the year	60	0.01	60	0.01

V INDEBTEDNESS						
Indebtedness of the Company including interest outstanding/accrued but not due for payment						
			Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year						
i) Principal Amount			19,27,82,918	1,63,50,000	0	20,91,32,918
ii) Interest due but not paid			0	0	0	0
iii) Interest accrued but not due			0	0	0	0
<b>Total (i+ii+iii)</b>			<b>19,27,82,918</b>	<b>1,63,50,000</b>	<b>0</b>	<b>20,91,32,918</b>
Change in						
Additions			7,91,92,779	0	0	7,91,92,779
Reduction			0	-21,00,000	0	-21,00,000
<b>Net Change</b>			<b>7,91,92,779</b>	<b>-21,00,000</b>		<b>7,70,92,779</b>
Indebtedness at						
i) Principal Amount			27,19,75,697	1,42,50,000	0	28,62,25,697
ii) Interest due but not paid			0	0	0	0
iii) Interest accrued but not due			0	0	0	0
<b>Total (i+ii+iii)</b>			<b>27,19,75,697</b>	<b>1,42,50,000</b>	<b>0</b>	<b>28,62,25,697</b>
VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL						
A. Remuneration to Managing Director, Whole time director and/or Manager:						
						Per Month
Sl.No	Particulars of Remuneration		Mr. Manish Gupta Whole time director	Mr. Vikas Jain Managing Director		Total Amount
1	Gross salary		5,00,000	5,00,000		10,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act		5,00,000	5,00,000		10,00,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act		0	0		0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act		0	0		0
2	Stock option		0	0		0
3	Sweat Equity		0	0		0
4	Commission		0	0		0
	as % of profit					0
	others (specify)		0	0		0
5	Others, please specify		0	0		0
	<b>Total (A)</b>		<b>5,00,000</b>	<b>5,00,000</b>		<b>10,00,000</b>
	<b>Ceiling as per the Act</b>		Remuneration paid is within the limits			




**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors	Mr. Kuljit Singh Polpli	
	(a) Fee for attending board	0	0
	(b) Commission	0	0
	(c) Others, please specify	0	0
	<b>Total (1)</b>	0	0
2	Other Non Executive Directors	Mr. Akhilesh Kumar Jain	
	(a) Fee for attending		
	(b) Commission		
	(c) Others, please specify.	1,50,000	1,50,000
	<b>Total (2)</b>	1,50,000	1,50,000
	<b>Total (B)=(1+2)</b>	1,50,000	1,50,000
	<b>Total Managerial Remuneration</b>	1,50,000	1,50,000
	<b>Overall Cieling as per the Act.</b>	paid is within the	

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTd**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total
1	Gross Salary	Mr. Nitesh Kumar Lata Ms. Snigdha Khandelwal	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	88,000 50,000	1,38,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0 0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0 0	0
2	Stock Option	0 0	0
3	Sweat Equity	0 0	0
4	Commission	0 0	0
	as % of profit	0 0	0
	others, specify	0 0	0
5	Others, please specify	0 0	0
	<b>Total</b>	88,000 50,000	1,38,000

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					
<p style="text-align: right;"><b>For and on Behalf of Board of Directors Insolation Energy Limited</b></p> <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p><b>Date:</b> 24/08/2022</p> <p><b>Place:</b> Jaipur</p> </div> <div style="text-align: center;">   <b>Manish Gupta</b>  <b>Chairman</b>  <b>DIN: 02917023</b> </div> </div>					



**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES  
FOR THE FINANCIAL YEAR 2021-22**

**[Pursuant to Section 135 of the Companies Act, 2013 read with Companies  
(Corporate Social Responsibility Policy) Rules, 2014, as amended]**

**1. Brief outline on CSR Policy of your Company** Your Company's CSR strategy framework is based on the principles of 'Responsible Business' and 'Shared Value'. The CSR programme framework is both in line with your Company's long-term commitment to building positive value for the communities (including key stakeholders) as well as addresses key developmental priorities as identified by Schedule VII to the Companies Act, 2013.

**2. Composition of the CSR Committee:**

Sr. No.	Name	DIN	Designation
1.	Mrs. Pallavi Mishra	06957894	Independent Director and Chairman
2.	Mrs. Ekta Jain	09409513	Non-Executive Director and Member
3.	Mr. Kuljit Singh Popli	01976135	Independent Director and Member

**3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of your Company.**

- **Composition of CSR Committee:** <https://insolationenergy.in/wp-content/uploads/2022/07/Letterhead-Constitution-of-committees.pdf>
- **CSR Policy:** <https://insolationenergy.in/wp-content/uploads/2022/07/CSR-Policy-INA-Final.pdf>
- **CSR Plan:** <https://insolationenergy.in/wp-content/uploads/2022/07/Letterhead-CSR.pdf>

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1.	2020-21	NIL	NA
	Total	NIL	NA

6. Average net profit of your Company as per section 135(5): Rs. 56,511,203.

7.	a) Two percent of average net profit of the Your Company as per section 135(5)	11,30,224
	b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
	c) Amount required to be set-off for the financial year	-
	d) Total CSR obligation for the financial year (7a+7b-7c)	

8. (a) CSR amount spent or unspent for the financial year: Not applicable.

Total Amount Spent for the Financial Year (in Rs)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer



(b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable.

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (Rs. in crore)	Amount spent in the current financial year (Rs. in crore)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the current Financial year (Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			State	District			Name of the agency	CSR registration number
Vedanta Public School	(ii) promoting education	Yes	Delhi	Delhi	500000	No	Jagriti Pramod Satyagrah Foundation	CSR00019051
Smt. Gauran Devi Chaudhary Govt.	(i) promotion of sanitation and making available	Yes	Rajasthan	Jaipur	1,67,171	Yes	-	-

Senior Secondary School, Bagwara	safe drinking water  (ii) promoting education							
Raj. Aadarsh Pradmik Swasthya kendra, Bagwara	(i) promoting health care	Yes	Rajasthan	Jaipur	1,21,612	yes	-	-
Balajee Charitable trust	(i) Eradicating hunger, poverty and malnutrition, promoting health care	Yes	Rajasthan	Jaipur	3,50,000	No	Balajee Charitable trust	CSR00021763

**d) Amount spent in Administrative Overheads:** Not applicable

**(e) Amount spent on Impact Assessment, if applicable:** Not applicable.

**(f) Total amount spent for the Financial Year (8b+8c+8d+8e):** Rs. 11,38,784

**(g) Excess amount for set-off, if any:**

Sl. No.	Particulars	Amount (Rs.)
i.	Two percent of average net profit of the Your Company as per section 135(5)	11,30,224
ii.	Total amount spent for the Financial Year	11,38,784
iii.	Excess amount spent for the financial year [(ii)-(i)]	8560
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	-

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**



Sl. No.	Preceding year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial year (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	
Not Applicable							

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

Sl. No.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing.
Not Applicable							

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.:**

Date of creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital asset (Rs. in crore)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
Not Applicable			

**11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5).**

Not Applicable

**For and on behalf of the Board of Directors  
Insolation Energy Limited**



**Manish Gupta  
Chairman  
DIN: 02917023**

**Date:** 24/08/2022  
**Place:** Jaipur



**ANNEXURE-D****FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms-length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts /arrangements/transaction	Duration of the contracts/arrangements/transaction	Justification for entering into such contracts or arrangements or transactions'	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
a)	-	-	-	-	-	-	-

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	M/S. Fluidcon Engineers	Purchase & Expenses	On yearly basis	N.A.	06.04.2021	Nil
2	M/S. Fluidcon Engineers	Sale	On yearly basis	N.A.	06.04.2021	Nil
3	Mr. Manish Gupta	Loan from Director	On yearly basis Renew on time to time	N.A.	06.04.2021	Nil
4	Mr. Vikas Jain	Loan from Director	On yearly basis Renew on time to time	N.A.	06.04.2021	Nil

5	Mr. Manish Gupta (Director)	Lease rent	On yearly basis Renew on time to time	NA	06.04.2021	Nil
6	Mr. Vikas Jain (Director)	Lease rent	On yearly basis Renew on time to time	NA	06.04.2021	Nil
7	Pinkcity Pipe Fittings Pvt. Ltd.	Sales to Related Parties	On yearly basis	NA	06.04.2021	Nil
8	M/s. MG Engineers	1. Availi ng services with respect to erection, installation and commissioni ng and; 2. Consu ltancy services	Need basis	NA	06.04.2021	Nil
9	Ms. Navya Gupta	Appointed as Executive-Accounts in Accounts Dept.		NA	06.04.2021	Nil

**For and on behalf of the Board of Directors  
Insolation Energy Limited**



**Manish Gupta  
Chairman  
DIN: 02917023**

**Date:** 24/08/2022  
**Place:** Jaipur



## Annexure- E

## Board Policies of Insolation Energy Limited

Name of the Policy	Website Link
Archival Policy	<a href="https://insolationenergy.in/wp-content/uploads/2022/07/Archival-Policy.pdf">https://insolationenergy.in/wp-content/uploads/2022/07/Archival-Policy.pdf</a>
Code of Conduct for the Board members and the senior management	<a href="https://insolationenergy.in/wp-content/uploads/2022/07/Code-of-Conduct-for-the-Board-members-and-the-senior-management.pdf">https://insolationenergy.in/wp-content/uploads/2022/07/Code-of-Conduct-for-the-Board-members-and-the-senior-management.pdf</a>
CSR Policy	<a href="https://insolationenergy.in/wp-content/uploads/2022/07/CSR-Policy-INA-Final.pdf">https://insolationenergy.in/wp-content/uploads/2022/07/CSR-Policy-INA-Final.pdf</a>
Determination of Material Subsidiary	<a href="https://insolationenergy.in/wp-content/uploads/2022/07/Determination-of-Material-Subsidiary.pdf">https://insolationenergy.in/wp-content/uploads/2022/07/Determination-of-Material-Subsidiary.pdf</a>
Familiarization programme	<a href="https://insolationenergy.in/wp-content/uploads/2022/07/Familiarization-programme.pdf">https://insolationenergy.in/wp-content/uploads/2022/07/Familiarization-programme.pdf</a>
Nomination and Remuneration Policy	<a href="https://insolationenergy.in/wp-content/uploads/2022/07/Nomination-and-Remuneration-Policy.pdf">https://insolationenergy.in/wp-content/uploads/2022/07/Nomination-and-Remuneration-Policy.pdf</a>
Policy for Determination of Materiality of information or Event	<a href="https://insolationenergy.in/wp-content/uploads/2022/07/Policy-for-Determination-of-Materiality-of-information-or-Event.pdf">https://insolationenergy.in/wp-content/uploads/2022/07/Policy-for-Determination-of-Materiality-of-information-or-Event.pdf</a>
Policy on Insider Trading	<a href="https://insolationenergy.in/wp-content/uploads/2022/07/Policy-on-Insider-Trading.pdf">https://insolationenergy.in/wp-content/uploads/2022/07/Policy-on-Insider-Trading.pdf</a>
Policy on materiality of and dealing with related parties	<a href="https://insolationenergy.in/wp-content/uploads/2022/07/Policy-on-materiality-of-and-dealing-with-related-parties.pdf">https://insolationenergy.in/wp-content/uploads/2022/07/Policy-on-materiality-of-and-dealing-with-related-parties.pdf</a>
Preservation of Documents	<a href="https://insolationenergy.in/wp-content/uploads/2022/07/Preservation-of-Documents.pdf">https://insolationenergy.in/wp-content/uploads/2022/07/Preservation-of-Documents.pdf</a>
Risk Management Policy	<a href="https://insolationenergy.in/wp-content/uploads/2022/07/Risk-Management-Policy.pdf">https://insolationenergy.in/wp-content/uploads/2022/07/Risk-Management-Policy.pdf</a>
Whistleblower-Vigil Mechanism	<a href="https://insolationenergy.in/wp-content/uploads/2022/07/Whistleblower-Vigil-Mechanism.pdf">https://insolationenergy.in/wp-content/uploads/2022/07/Whistleblower-Vigil-Mechanism.pdf</a>