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This is an abridged prospectus containing salient features of the Red Herring Prospectus (the “RHP”). You are encouraged to read greater details available in the RHP.

(RHP can be downloaded from the website of BRLM at [www.holaniconsultants.co.in](http://www.holaniconsultants.co.in) and of the Company at [www.insolationenergy.in](http://www.insolationenergy.in))

**THIS ABRIDGED PROSPECTUS CONSISTS OF 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



**INSOLATION ENERGY LIMITED**

**Corporate Identity Number:** U40104RJ2015PLC048445, **Date of Incorporation:** October 15, 2015

Registered Office and Corporate Office	Contact Person	Email and Telephone	Website
G-25, City Centre, Sansarchand Road, Near MI Road, Jaipur, Rajasthan, India	Snigdha Khandelwal, Company Secretary and Compliance Officer	<a href="mailto:cs@insolationenergy.in">cs@insolationenergy.in</a> +91- 9116122139	<a href="http://www.insolationenergy.in">www.insolationenergy.in</a>

**NAMES OF PROMOTER(S) OF THE COMPANY**

**MR. MANISH GUPTA AND MR. VIKAS JAIN**

**DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS**

Type of Issue	Fresh Issue Size (No. of shares)	OFS Size	Total Issue Size (No. of shares)	Eligibility – 229(1) / 229(2)	Shares Reservation		
					Market Maker	NII	RIB
Fresh	[●] Equity Shares	Nil	[●] Equity Shares	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations.	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares

*These equity shares are proposed to be listed on the SME Platform of BSE (“BSE SME”) and the Designated Stock Exchange will be the BSE Limited (“BSE”).*

*OFS: Offer for Sale*

**DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS: NIL**

P: Promoter; PG: Promoter Group; OSS: Other Selling Shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

**PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES**

Price Band*	Rs. 36/- to Rs. 38/- Per Equity Shares of FV of Rs 10/- Each
Minimum Bid Lot Size	3,000 Equity Shares
Bid/Offer Open On	Monday, September 26, 2022
Bid/Closes Open On	Thursday, September 29, 2022
Finalisation of Basis of Allotment	On or about Tuesday, October 04, 2022
Initiation of Refunds	On or about Thursday, October 06, 2022
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, October 07, 2022
Commencement of trading of Equity Shares	On or about Monday, October 10, 2022

\*For details of price band and basis of offer price, please refer to price band advertisement and page 118 of RHP.

**DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF RHP**

Period	Weighted Average Cost of Acquisition (In Rs)	Upper End of the Price Band is ‘X’ times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	NIL	NIL	NIL

**WACA:** Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date RHP.

## RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “**Basis for Issue Price**” on page 118 should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specified attention of the investors is invited to the section titled “**Risk Factors**” at page 34 of the RHP and on page 7 of this Abridged Prospectus.

## PROCEDURE

You may obtain a physical copy of the Bid-cum- Application Form and the RHP from the Stock Exchange, Syndicate Members, Registrar to the Issue, Share Transfer Agents, Depository Participants, Stock Brokers, Underwriters, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of the Stock Exchanges i.e., [www.bseindia.com](http://www.bseindia.com); or from the websites of the BRLM at [www.holaniconsultants.co.in](http://www.holaniconsultants.co.in)

## PRICE INFORMATION OF BRLM

S. No.	Issue Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
1	E2E Networks Limited	Holani Consultants Private Limited	33.24% [0.51%]	60.53% [5.81%]	23.16% [-2.01%]
2	Lagnam Spintex Limited	Holani Consultants Private Limited and BOI Merchant Bankers Limited	-56.71% [-7.32%]	-59.27% [-4.20%]	-59.88% [1.31%]
3	G. K. P. Printing & Packaging Limited	Holani Consultants Private Limited	40.63% [4.61%]	14.06% [-2.88%]	8.75% [6.29%]
4	Network People Services Technologies Limited	Holani Consultants Private Limited and BOI Merchant Bankers Limited	-8.70% [6.59%]	-18.99% [10.98%]	-13.04% [7.59%]
5	Cool Caps Industries Limited	Holani Consultants Private Limited	74.09% [-0.29%]	175.32% [-10.51%]	N.A.

## GENERAL INFORMATION

<b>Name of Book Running Lead Manager</b>	<b>Holani Consultants Private Limited</b> 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 <b>Tel. No.:</b> +91-141-2203996 <b>Fax:</b> +91-141-2201259 <b>Email:</b> ipo@holaniconsultants.co.in <b>Investor grievance email:</b> complaints.redressal@holaniconsultants.co.in <b>Website:</b> www.holaniconsultants.co.in <b>Contact Person:</b> Mrs. Payal Jain
<b>Name of Syndicate Member</b>	<b>Holani Consultants Private Limited</b> 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 <b>Tel. No.:</b> +91-141-2203996

	<p><b>Fax:</b> +91-141-2201259  <b>Email:</b> ipo@holaniconsultants.co.in  <b>Investor grievance email:</b> complaints.redressal@holaniconsultants.co.in.  <b>Website:</b> www.holaniconsultants.co.in  <b>Contact Person:</b> Mr. Alok Sharma</p>
<b>Name of Market Maker</b>	<p><b>Holani Consultants Private Limited</b>  401-405 &amp; 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016  <b>Tel. No.:</b> +91-141-2203996  <b>Fax:</b> +91-141-2201259  <b>Email:</b> ipo@holaniconsultants.co.in  <b>Investor grievance email:</b> complaints.redressal@holaniconsultants.co.in.  <b>Website:</b> www.holaniconsultants.co.in  <b>Contact Person:</b> Mr. Alok Sharma</p>
<b>Name of Registrar to the Issue</b>	<p><b>Bigshare services Private Limited</b>  Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai – 400093.  <b>Tel:</b> + 022-6263 8200  <b>Fax:</b> 022-6263 8299  <b>Website:</b> www.bigshareonline.com  <b>Email:</b> ipo@bigshareonline.com  <b>Investor Grievance ID-</b> investor@bigshareonline.com  <b>Contact Person:</b> Mr. Aniket Chindarkar</p>
<b>Name of Statutory Auditor</b>	<p><b>M/s Badaya &amp; Co.</b>  <b>Chartered Accountant</b>  106, Golden Sunrise, C-36(B), Lajpat Marg, Near Rajdhani Hospital, C-Scheme, Jaipur-302001  <b>Tel:</b> 0141-2363149  <b>Email:</b> <a href="mailto:rbadaya@gmail.com">rbadaya@gmail.com</a>  <b>Website:</b> www.badayaco.com  <b>Contact Person:</b> Mr. Ravindra Badaya</p>
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture trustee, if any.</b>	Not Applicable
<b>Self Certified Syndicate Banks:</b>	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time.
<b>Non-Syndicate Registered Brokers:</b>	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ). For details, see section titled “ <i>Issue Procedure</i> ” beginning at page 378 of the RHP.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of Registrar to issue and share transfer agents, depository participants and stock brokers who can accept applications from investors, (as applicable)</b>	<p>The list of the RTAs eligible to accept Application forms at the designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>, as updated from time to time.</p> <p>The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Application Forms from the Designated Intermediaries will be available on the website of the SEBI (<a href="http://www.sebi.gov.in">www.sebi.gov.in</a>) on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>, and updated from time to time.</p> <p>Applicants can submit Application Forms in the Issue using the stock broker’s network of the Stock Exchanges, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address,</p>

telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on registered brokers, refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

#### PROMOTERS OF OUR COMPANY

S. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Manish Gupta	Individual	Manish Gupta, aged 45 years, is the Promoter, Chairman and Whole-Time Director of our Company and has exposure of more than 21 years in various sectors such as Steel, Industrial Pipeline Accessories, Real Estate, Health & Fitness, and Independent Solar Power Producer. He is graduated in Bachelor of Engineering from North Maharashtra University, Jalgaon. He created a robust supply chain network and a trusted customer base for his ventures, to name a few Fluidcon Engineers, Pink City Pipe Fitting Pvt. Ltd. etc.
2.	Vikas Jain	Individual	Vika Jain, aged 45 years, is the Promoter and Managing Director of our Company. He has completed his Bachelor of Engineering from North Maharashtra University, Jalgaon. He has more than two decades of experience and is Founder-Director of eminent business houses like Fluidcon Engineers and Pink City Pipe Fitting Pvt. Ltd.

For Further details on: “Our Promoters and Promoter Group” refer Page No. 208 of RHP.

#### BUSINESS OVERVIEW AND STRATEGY

##### Company Overview

Our Company is engaged in the business of manufacturing solar panels and modules of high efficiency of various sizes as per the demand in the market from its fully automatic a state-of-the-art 200 MW (Rated Installed Capacity) SPV Module manufacturing unit located at Jaipur, spread in more than 60,000 Sq. ft area with latest machinery and stringent quality assurance process which delivers quality solar PV module. Our solar PV modules are currently manufactured using both polycrystalline and Mono-PERC crystalline cell technology. In addition to the manufacture of solar PV modules, our Company also trades in Solar Power Conditioning Unit (PCU) which uses solar energy and power from the grid to charge batteries and tall tabular Lead Acid Batteries which are used to store energy generated from the solar panels.

##### Products Offered

Manufactured Products: Mono PERC and polycrystalline solar PV modules  
Traded Products: Solar Power Conditioning Unit (PCU) and Lead Acid Batteries

The gross revenue of the company in last three years and its breakup is a under:

(Amt. in lakhs)

Particulars	Consolidated		Standalone					
	For the year ended March 31, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Domestic Sales</b>								
(A) Manufacturing Sales	20,734.91	96.30%	20,734.91	95.85%	14,426.90	87.99%	8,242.15	92.40%
(B) Trading Sales	704.18	3.27%	704.18	3.26%	1,718.69	10.48%	592.29	6.64%
<b>Total Domestic Sales</b>	<b>21,439.09</b>	<b>99.57%</b>	<b>21,539.13</b>	<b>99.57%</b>	<b>16,272.92</b>	<b>99.25%</b>	<b>8,879.99</b>	<b>99.54%</b>
<b>Export Sales</b>	-	-	-	-	-	-	-	-
<b>Other Operating Revenues</b>	<b>93.37</b>	<b>0.43%</b>	<b>93.37</b>	<b>0.43%</b>	<b>122.95</b>	<b>0.76%</b>	<b>41.05</b>	<b>0.46%</b>
<b>Total</b>	<b>21,532.45</b>	<b>100.00%</b>	<b>21,532.45</b>	<b>100.00%</b>	<b>16,268.55</b>	<b>100.00%</b>	<b>8,875.49</b>	<b>100.00%</b>

##### Geographies Served

Our Company imports a substantial part of our raw materials, including solar cells and other items, from China, Hongkong, Malaysia and Vietnam while certain other raw materials are procured from domestic suppliers located in Rajasthan, Gujarat, Maharashtra, Karnataka, Uttar Pradesh and other states. Our Company has not exported its products.

**Revenue segmentation by geography is given as under:** Not applicable since company revenue generated from domestic sales only.

**Key Performance Indicators:** Revenue from operations, EBITDA and Net Profit Margin


**Industries Served:** Renewable Energy sector

**Revenue segmentation in terms of top 5/10 clients:**

(Amt. in Lakhs)

Particulars	Customers	
	Amount	Percentage
Top 5	13,983.20	64.94%
Top 10	16,938.52	79.01%

**Intellectual Property, if any:**

S. No.	Nature of Registration	Trade Mark No.	Status	Applicable Laws	License Authority	Date of Registration
1	Registration of Trademark in Class 9 	3396491	Registered	The Trade Marks Act, 1999	Trade Mark Registry	October 25, 2016

**Market Share**

Not ascertainable

**Manufacturing Plant**

Khasra 766/2, Village Bagwada, Tehsil Amer, Near Daulatpura Toll Tax Jaipur - 303805

**Employee Strength**

As on March 31, 2022, we had 116 employees which include Accounts & Finance, Compliance, Maintenance, Marketing & Logistics, Production & Operations, Quality, Top Level Management, permanent and temporary labour.

**BOARD OF DIRECTORS**

S. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Manish Gupta	Chairman and Whole-Time Director	Manish Gupta, aged 45 years, is first generation entrepreneur with a rich experience and exposure of more than 21 years in various sectors such as Steel, Industrial Pipeline Accessories, Real Estate, Health & Fitness, and Independent Solar Power Producer. He is graduated in Bachelor of Engineering from North Maharashtra University, Jalgaon. He created a robust supply chain network and a trusted customer base for his ventures, to name a few Fluidcon Engineers, Pink City Pipe Fitting Pvt. Ltd. etc.	<ul style="list-style-type: none"> <li>• Pinkcity Pipe Fittings Private Limited</li> <li>• Risun Insolation Solar Energy Private Limited</li> <li>• Insolation Green Energy Private Limited</li> <li>• All India Solar Industries Association</li> </ul>
2.	Vikas Jain	Managing Director	Vikas Jain, aged 45 years, is an Engineering Graduate and has completed his Bachelor of Engineering from North Maharashtra University, Jalgaon. He has more than two decades of experience and is Founder-Director of eminent business houses like Fluidcon Engineers and Pink City Pipe Fitting Pvt. Ltd. etc.	<ul style="list-style-type: none"> <li>• Pinkcity Pipe Fittings Private Limited</li> <li>• Risun Insolation Solar Energy Private Limited</li> <li>• Insolation Green Energy Private Limited</li> </ul>
3.	Ekta Jain	Non-Executive Director	Ekta Jain, aged 45 years, has completed her post-graduation in Business Management from the Institute of Productivity & Management, Meerut. She is giving her services as a Business Administration Manager for over 10 years in Fluidcon Engineers. She joined our company as director in the year 2021.	NIL
4.	Payal Gupta	Non – Executive Director	Payal Gupta, aged 27 years, has completed her Bachelor of Arts from University of Delhi and Completed her Master of Arts from Himachal Pradesh University. She has rich and varied exposure of over 10 years in providing administrative support to Fluidcon Engineers. She joined our company as director in the year 2021.	NIL
5.	Akhilesh Kumar Jain	Independent Director	Akhilesh Kumar Jain, aged 62 years, has completed his Bachelor of Engineering from Malviya Regional Engineering College, Jaipur and Post-Graduation in Marketing and Sales Management from Rajendra Prasad Institute of Communication and Management, Bombay. He holds the degree of Honorary Doctor of Business Administration (DBA) from Commonwealth University. He is also holding the certificate as SIX-SIGMA BLACK BELT. He has an overall experience of approximately 38 years. Akhilesh Kumar Jain has served as	NIL

**BOARD OF DIRECTORS**

S. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
			Managing Director (“MD”) for 9 years from the year 2011 to 2020 at Rajasthan Electronics and Instruments Limited (“REIL”), a Mini-Ratna CPSE of Govt. Of India. He has also acted as a Managing Director in various prestigious Public Sector Undertakings such as Instrumentation Limited, Hindustan Salts Limited and Sambhar Salts Limited. After retiring as the Managing Director of REIL, Mr. Akhilesh Kumar Jain joined our Board in the year 2022.	
6.	Kuljit Singh Popli	Independent Director	Kuljit Singh Popli, aged 62 years, has completed his Bachelor of Laws from University of Delhi, Bachelor of (Electrical) Engineering from Birla Institute of Technology of Ranchi University and Diploma in Project Management from Punjabi University of Patiala. He has previously worked with Nation Hydroelectric Power Corporation Limited and Power Finance Corporation Limited. He has completed a certification course in Hydro Station Equipment from Bharat Heavy Electricals Limited, Bhopal as an Electrical Engineer of NHPCL New Delhi from August 30, 1983 to October 30, 1983. He has an overall experience of approximately 39 years. He served as a director for more than 7 years and as a Managing Director for 5 years from the year 2014 to 2019 at Indian Renewable Energy Development Agency Limited (“IREDA”), a Mini Ratna (Category – I) Government of India Enterprise under the administrative control of Ministry of New and Renewable Energy (“MNRE”). Presently, he is Director in various organisations such as Gati Infrastructure Private Limited, Clime Finance Private Limited, Balan Engineering Private Limited and IOV Registered Valuers Foundation and as designated partner with ESK energy LLP. Mr. Kuljit Singh Popli joined our Company in 2021	<ul style="list-style-type: none"> <li>• IOV Registered Valuers Foundation</li> <li>• Gati Infrastructure Private Limited</li> <li>• Clime Finance Private Limited</li> <li>• Balan Engineering Private Limited</li> <li>• ESK Energy LLP</li> </ul>
7.	Pallavi Mishra	Independent Director	Pallavi Mishra, aged 42 years, has completed her Bachelor of Engineering from Pune University and Master of Business Administration from Duke University Durham. She completed Executive programme in Growth Strategies for Business Leaders from Indian Institute of Management, Calcutta. She has an overall experience of approx 13 years. Currently she is working with NIMS University Rajasthan, Jaipur as a “Director Finance” and Panrom Power LLP as a designated partner.	<ul style="list-style-type: none"> <li>• Panrom Power LLP</li> </ul>
8.	Alpesh Fatehsingh Purohit	Independent Director	Alpesh Fatehsingh Purohit, aged 33 years, has completed his Post Graduation Diploma in Management Finance from St. Kabir Institute of Professional Studies, Ahmedabad. He has an overall experience of approximately 11 years. Previously he worked in Credit Analysis and Research Limited as a Junior Analyst. Currently he is working with Anjani Synthetics Limited, Pinnacle Credit Advisors Private Limited and Motisons Jewellers Limited as a director and Pinnacle Risk Advisory LLP as a designated partner. Further he is working in Nandan Exim Limited as an Assistant Manager Finance since August, 2012.	<ul style="list-style-type: none"> <li>• Anjani Synthetics Limited</li> <li>• Pinnacle Credit Advisors Private Limited</li> <li>• Motisons Jewellers Limited</li> <li>• Pinnacle Risk Advisory LLP</li> </ul>

**OBJECTS OF THE ISSUE**

Our company proposes to utilize the net proceeds from the issue towards funding the following objects and to achieve the benefits of listing on the SME Platform of BSE Limited (“BSE SME”):

- Funding the Working capital requirements of our Company; and

- General corporate purposes.

Also, we believe that the listing of our Company's equity shares will enhance our Company's corporate image, brand name and create a public market for our equity shares in India. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main objects clause of the Memorandum of Association of our Company and the objects incidental and ancillary to the main objects enables us to undertake the activities for which the funds are being raised through the present issue. Further, we confirm that the activities we have been carrying out till now are in accordance with the object's clause of our Memorandum of Association.

#### Details of means of finance

The find requirements for each of the objects of the Issue are stated as follows:

(Rs. in Lakhs)

Sr. No	Objects of the Issue	Total estimated cost	Amount deployed till	Amount to be financed from net Proceeds	Estimated Net Proceeds Utilization FY 2022-23
1	Funding the working Capital Requirement of our Company	5,034.10	NIL	1,545.27	1,545.27
2	General corporate purposes	[•]	NIL	[•]	[•]
	<b>Total</b>	<b>[•]</b>	<b>NIL</b>	<b>[•]</b>	<b>[•]</b>

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years - Not Applicable**

**Name of Monitoring Agency - Not Applicable**

**Terms of Issuance of Convertible Security, if any - Not Applicable**

#### PRE-ISSUE SHAREHOLDING PATTERN

Particulars	Pre-Issue number of shares	% Holding of Pre-Issue
Promoter and Promoter Group	1,45,50,000	97.00%
Public	4,50,000	3.00%
<b>Total</b>	<b>1,50,00,000</b>	<b>100.00%</b>

**Number/ amount of equity shares proposed to be sold by the selling shareholder, if any – Not Applicable**

#### RESTATED CONSOLIDATED AUDITED FINANCIAL STATEMENTS

(Amount in Lakhs)

Particulars	For the Year Ended March 31, 2022
Total Income from operations (Net)	21,532.45
Net Profit/ (Loss) before tax and extraordinary items	930.60
Net Profit/ (Loss) after tax and extraordinary items	693.27
Equity share capital	1,500.00
Reserves and Surplus	713.03
Net Worth	2,213.03
Basic earnings per share (Rs.)	4.62
Diluted earnings per share (Rs.)	4.62
Return on Net Worth (%)	31.33%
Net Asset Value per Share (Rs.)	14.75

#### INTERNAL RISK FACTORS

**The below mentioned risks are the top 10 risk factors as per the RHP:**

1. We do not have long-term contracts with suppliers of solar PV cells and all other raw materials and therefore, are susceptible to potential unavailability of raw materials.
2. We derive a significant amount of revenue from only one product and therefore its continued success is necessary for our business and prospects.
3. Changes in the price of solar PV cells and other raw materials due to changes in demand or other factors could adversely affect our manufacturing of solar PV modules.
4. We currently avail benefits under certain export promotion schemes. Any failure in meeting the obligations under such schemes, may result in adversely affecting our business operations and our financial condition.
5. Our revenue from operations is highly dependent upon a limited number of customers.

### INTERNAL RISK FACTORS

6. Reduced growth in, or the reduction/ removal of, exemption of, elimination or expiration of, government subsidies and economic incentives to promote solar energy and domestic production could reduce demand for our solar modules.
7. We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects.
8. Our Subsidiary may have conflicts of interest as they are engaged in similar business or industry segments and may compete with us.
9. Our manufacturing capacities may not reach their rated capacity and we may also be unable to effectively utilize our expanded manufacturing capacities.
10. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations. Further, failure to manage our inventory could have an adverse effect on our sales, profitability, cash flow and liquidity.

### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

#### A. Total number of outstanding litigations against the Company and amount involved:

*(Amount in Lakhs)*

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved
<b>Company</b>						
By the Company	1	NIL	NIL	NIL	NIL	15.24
Against the Company	NIL	NIL	NIL	NIL	1	2.69
<b>Directors, other than Promoters</b>						
By our Directors	NIL	NIL	NIL	NIL	NIL	0.00
Against the Directors	NIL	5	NIL	NIL	1	153.12
<b>Promoters</b>						
By Promoters	NIL	NIL	NIL	NIL	NIL	0.00
Against Promoters	NIL	NIL	NIL	NIL	NIL	0.00
<b>Subsidiaries</b>						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	0.00
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL	0.00

#### B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (in Rs.)
1.	Three Aces Global Logistics Pvt Ltd vs. Insolation Energy Pvt. Ltd. (CS SCJ 859/19) - A case was filed by Three Aces Global Logistics Pvt Ltd against our Company for recovery of Rs. 2,68,542/-, before the Hon'ble Court of Senior Civil Judge (South) at Saket District Court, New Delhi.	Three Aces Global Logistics Pvt Ltd	Pending	2,68,542/-

#### C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL

#### D. Brief details of outstanding criminal proceedings against Promoters: NIL

For further details, please see "**Outstanding Litigation and Material Developments**" beginning on page 345 of the RHP.

### ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

### DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.