



December 06, 2017

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Mumbai – 400 051

To
The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Sub: Compliance with the provision of Companies Act, 2013 and Regulation of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam

Pursuant to the provision of the Companies Act, 2013 and regulation of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclosed herewith copy of Notice of Extraordinary General Meeting to be held on Saturday, 30th December, 2017.

Request you to kindly take the same on your record.

Thanking You,
Yours Faithfully,

For **Indosolar Limited**



Manish Gupta
Company Secretary

Encl.: As above



INDOSOLAR LIMITED

CIN: L18101DL2005PLC134879

Regd. Office: C-12, Friends Colony (East), New Delhi-110065

Tel.: 011-26841375, Fax: 011-26843949

E. Mail: secretarial@indosolar.co.in, Website: www.indosolar.co.in

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING (EGM) OF THE SHAREHOLDERS OF INDOSOLAR LIMITED WILL BE HELD ON SATURDAY, THE 30TH DAY OF DECEMBER, 2017 AT 9.00 A.M. AT KHASRA NO. 62, 63 & 64, FRONT OF NTPC, MALAKPUR VILLAGE, GREATER NOIDA – 201 306, UTTAR PRADESH TO TRANSACT THE FOLLOWING BUSINESSES:

SPECIAL BUSINESSES:

1. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF COMPANY INTER-ALIA PURSUANT TO THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 5 and 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the draft Articles of Association be and are hereby approved and adopted in substitution, and to the entire exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. Anand Kumar Agarwal, Chief Financial Officer and Mr. Manish Gupta, Company Secretary be and are hereby severally authorised to undertake all such acts, deeds, matters and things as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

2. AMENDMENT(S) TO MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 13 of Companies Act, 2013 (‘the Act’), read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and such other rules and regulations, as may be applicable, the consent of the Company be and is hereby accorded for alteration of Memorandum of Association of the Company in line with the applicable provisions of Companies Act, 2013, and the rules made thereunder and accordingly to adopt the new Memorandum of Association.

RESOLVED FURTHER THAT Mr. Anand Kumar Agarwal, Chief Financial Officer and Mr. Manish Gupta, Company Secretary be and are hereby severally authorised to undertake all such acts, deeds, matters and things as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

3. INCREASE IN THE AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13 sub-section (1), read with Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) the Authorised Share Capital of the Company be and is hereby increased from the existing Rs. 500,00,00,000 (Rupees Five Hundred Crores) divided into 40,00,00,000 (Forty Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 10,00,00,000 (Ten Crores) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 1000,00,00,000 (Rupees One Thousand Crores) divided into 50,00,00,000 (Fifty Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 50,00,00,000 (Fifty Crores) Preference Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

- V. The Authorised Share Capital of the Company is Rs. 1000,00,00,000 (Rupees One Thousand Crores) divided into 50,00,00,000 (Fifty Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 50,00,00,000 (Fifty Crores) Preference Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate.”

4. ISSUANCE OF EQUITY SHARES ON PREFERENTIAL BASIS TO GREENLITE LIGHTING CORPORATION:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act”) read with the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), and subject to and in accordance with the provisions of other applicable laws, regulations, notification, circulars and rules including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time [“**SEBI (ICDR) Regulations**”], the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (“**Takeover Regulations**”), applicable provisions of Uniform Listing Agreement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“**Listing Regulations**”), the provision of the Memorandum and Articles of Association of the Company, Foreign Exchange Management Act, 1999 and Rules and Regulations made thereunder [**FEMA Regulations**], any foreign investment law, policy or regulation in India and the approval, permission and sanction of the Government of India (the “**Gol**”), the Securities and Exchange Board of India (the “**SEBI**”), the guidelines issued by Reserve Bank of India on conversion of External Commercial Borrowings into Equity, Foreign Investment Promotion Board (the “**FIPB**”), the Registrar of Companies and all other appropriate authorities, institutions or bodies, the approval, permission and sanction, if any and any other guidelines and clarifications issued by any other competent authority, whether in India or abroad, from time to time, and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, and 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(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer, and allot in one or more tranches up to 52,05,499 equity shares (Fifty Two Lakhs Five Thousand Four Hundred Ninety Nine Only) of face value of Rs. 10/- each (the “**Equity Shares**”), at a price of Rs. 10/- (Rupees Ten only) to M/s Greenlite Lighting Corporation (the “**Investor**”), Promoter Group on a preferential basis, against conversion of unsecured loan of Rs. 5,20,54,995 (Rupees Five Crore Twenty Lakhs Fifty-Four Thousand Nine Hundred Ninety-Five Only) taken by the Company from M/s Greenlite Lighting Corporation in lieu of equity shares invoked by lender.”

RESOLVED FURTHER THAT the equity shares proposed to be allotted in terms of this resolution shall be subject to the following:

- The Equity Shares to be allotted to the proposed allottee shall be under lock-in for such period as prescribed under the provision of Chapter VII of the ICDR Regulations;
- The Equity Shares so allotted to the proposed allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under ICDR Regulations except to the extent and in the manner permitted thereunder;
- The Equity Shares shall be issued and allotted by the Company to the proposed allottee in dematerialised form within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Equity Shares is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.
- In accordance with the provisions of Chapter VII of the ICDR Regulations, the “**Relevant Date**” for the purpose of calculating the minimum price for the issue of Equity Shares is November 29, 2017, which is 30 days prior to the date of this Extraordinary General Meeting i.e. December 30, 2017;
- The Equity Shares proposed to be issued shall rank pari-passu with the existing equity shares of the Company in all respects and that the equity shares so allotted during the financial year shall be entitled to the dividend declared, if any, including other corporate benefits, if any, for which the book closure or the ‘**Record Date**’ falls subsequent to the allotment of equity shares.

RESOLVED FURTHER THAT for the purpose of giving effect to aforesaid resolution(s), the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as may in its absolute discretion, deem necessary, proper or desirable for such purpose, including to seek listing of the equity shares to be issued and allotted and to modify, accept and give effect to any modifications in the terms and conditions of the issue as may be required by the statutory, regulatory and other appropriate authorities (including but not limited to SEBI, RBI, the Government of India, etc.) and such other approvals, if required, and as may be agreed by the Board and to settle any

question, difficulties or doubts that may arise in the proposed issue, pricing of the issue, offer and allotment of the equity shares and to execute all such deeds, documents, writings, agreements, applications in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any committee of directors or any one or more director(s)/ key managerial personnel/ officers of the Company.”

5. CONVERSION OF LOAN INTO 1% OPTIONALLY CONVERTIBLE CUMULATIVE REDEEMABLE PREFERENCE SHARES OF THE COMPANY PURSUANT TO ONE-TIME SETTLEMENT ‘OTS’ SCHEME:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 55 and 62 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act”) read with the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), and any other applicable laws, regulations, policies or guidelines including any foreign investment law, policy or guideline in India, and the provisions of the Memorandum of Association and Articles of Association of the Company, the consent of the members of the Company be and are hereby accorded to the Board to create, issue, offer, and allot in one or more tranches such number of 1% Optionally Convertible Cumulative Redeemable Preference Shares of the Company of face value of Rs. 10/- each (“OCCRPS”) as per the OTS Scheme to its Lenders (Union Bank of India) on preferential basis in such manner and on such other terms and conditions as may be mutually agreed between the Board and Lenders (Union Bank of India) upto Rs. 207,00,00,000 (Two Hundred Seven Crores Only), pursuant to conversion of the relevant portion of the outstanding debt (“Converted Debt”) owned to the lenders set out in Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Issue of OCCRPS are as under:

- (i) OCCRPS proposed to be issued and allotted by the Company to its Lenders (Union Bank of India) pursuant to the One Time Settlement ‘OTS’ Scheme on such terms and conditions agreed by Board of Directors with its Lenders (Union Bank of India);
- (ii) OCCRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (iii) OCCRPS shall be non-participating in the surplus funds;
- (iv) OCCRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid on winding up of the Company;
- (v) OCCRPS shall be redeemable in 16 quarterly installments commencing from 30th June, 2024 and ending at 31st March, 2028 with Coupon Rate @1% Cumulative. However, Bank (Union Bank of India) can exercise option of converting the preference shares into equity at any time, in case of default in timely redemption of these preference shares;
- (vi) OCCRPS shall carry voting rights as per the provisions of Section 47(2) of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to aforesaid resolution(s), the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as may in its absolute discretion, deem necessary, proper or desirable for such purpose, accept and give effect to any modifications in the terms and conditions of the issue as may be required by the statutory, regulatory and other appropriate authorities (including but not limited to SEBI, RBI, the Government of India, etc.) and such other approvals, if required, and as may be agreed by the Board and to settle any question, difficulties or doubts that may arise in the proposed issue, pricing of the issue, offer and allotment of the OCCRPS and to execute all such deeds, documents, writings, agreements, applications in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any committee of directors or any one or more director(s)/ key managerial personnel/ officers of the Company.”

6. TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. HULAS RAHUL GUPTA AS MANAGING DIRECTOR AND PAYMENT OF REMUNERATION:

To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197 and other applicable provisions, if any, of the Companies Act 2013 and subject to approval of the Central Government, Mr. Hulas Rahul Gupta [DIN:00297722] be and is hereby re-appointed as the Managing Director of the Company with effect from 01st January 2018 to 31stDecember 2020 and payment of remuneration of Rs. Ten Lacs per month with effect from 01stJanuary, 2018 till 31stDecember, 2020 as mentioned below:

PART – A

SL. NO.	PARTICULARS	AMOUNT (Rs.)
1.	Total Salary	Rs. 10,00,000/- per month

PART – B

- a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961; and
- b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- c) Encashment of leave at the end of the tenure

PART – C

Provision of car with a Driver for use on Company's business and telephone at residence at the cost of the Company. These will not be considered as perquisites.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable to Mr. Hulas Rahul Gupta as the minimum remuneration in the event of loss and /or inadequacy of profits in any of the financial year during his tenure in the Company.

RESOLVED FURTHER THAT Mr. Hulas Rahul Gupta shall hold the remuneration paid to him, if any, in trust till the same is approved by the Central Government.

RESOLVED FURTHER THAT pursuant to the provisions of section 197 and other applicable provisions, if any, of the Companies Act 2013 and subject to such approvals, as may be required, the consent of the Shareholders of the Company be and is hereby accorded to pay commission upto 5% per annum of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 to Mr. Hulas Rahul Gupta during his tenure.

RESOLVED FURTHER THAT Mr. Hulas Rahul Gupta, Managing Director, Mr. Anand Kumar Agarwal, Chief Financial Officer and Mr. Manish Gupta, Company Secretary of the Company be and are hereby authorized to execute, sign and file various forms, applications, documents, statement, returns and to take all the necessary steps to deal with the Ministry of Corporate Affairs or any officials / offices of the Ministry of Corporate Affairs, as may be required, to represent the Company before them and to take all the necessary steps in this regard."

**By Order of the Board of Directors
For INDOSOLAR LIMITED**

Manish Gupta
Company Secretary
Membership Number: A29854
Address: Block-D, 1005, ST-12
Ashok Nagar, Shahdara Delhi 110093

Place: Greater Noida
Date: November 25, 2017

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING (EGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXIES IN ORDER TO BE VALID, DULY STAMPED, SIGNED AND COMPLETED IN ALL RESPECTS AND MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, NOT LATER THAN 48 (FORTY-EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/AUTHORITY, AS APPLICABLE.**
2. Member(s)/Proxies/Authorized Representatives are requested to bring the attendance slip enclosed at the end of Notice duly filled and signed for attending the meeting. Member(s) who hold equity shares in electronic mode are requested to write the Client ID and DP ID number and those who hold equity shares in physical mode are requested to write their folio number in the attendance slip.
3. Corporate Member(s) intending to send their authorized representative(s) to attend the meeting are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the meeting.
4. Pursuant to Section 72 of the Companies Act, 2013, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
5. In case of joint holders, only such joint holder whose name appear higher in the order of names will be entitled to vote.

6. Non-resident Indian shareholders are requested to inform about the following to the Company or its Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of:
 - a) The change in the residential status on return to India for permanent settlement.
 - b) The particulars of the Non-resident rupee (NRE) Account with a Bank in India, if not furnished earlier.
7. The route map showing directions to reach the venue of the Extraordinary General Meeting is enclosed at the end of Notice.
8. The relevant details of Directors proposed to be appointed/ re-appointed, as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards-2 on General Meetings are also set out under explanatory statement Item No. 6.
9. The relevant explanatory statement in accordance with section 102 of the Companies Act, 2013 setting out the material facts in respect of the Special Business is annexed hereto.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Agreements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Extraordinary General Meeting.
11. Member(s) holding shares in physical form are requested to notify the Company or Company's Registrar and Transfer Agent (RTA), Link Intime India Pvt. Ltd. of any change in their addresses/Bank Mandates. Member(s) holding shares in dematerialized form are requested to notify their respective Depository Participant of any change in their addresses/Bank Mandates.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member(s) holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
13. All relevant documents referred to in the Notice of the Meeting shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 am to 1.00 pm) on all working days except Saturday, upto the date of the meeting.
14. The Notice of the Meeting is being sent by electronic mode to those member(s) whose e-mail IDs are registered with the Company/Depository Participant(s) unless any member has requested for physical copy of the same. For member(s) who have not registered their e-mail IDs, physical copy of the Notice of the Meeting is being sent in the permitted mode.
15. Member(s) may also note that the Notice of the Meeting will also be available on the Company's website www.indosolar.co.in for download.
- 16. Voting through electronic means**
 - I. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide facility to the members to exercise their right to vote on resolutions proposed to be considered at the Meeting by electronic means and the items of business given in the Notice of Meeting may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Meeting ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).
 - II. The facility for voting through ballot paper shall be made available at the meeting and the member(s) attending the meeting who have not cast their vote by remote e-voting shall be entitled to cast their vote at the meeting through ballot paper. No voting by show of hands will be allowed at the Meeting. Please note that the member(s) may participate in the meeting even after exercising their right to vote through remote e-voting but shall not be entitled to cast their vote again at the meeting.
 - III. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case a member cast his or her vote both through the remote e-voting, and ballot paper at the EGM, then the vote cast by way of remote e-voting will only be considered.
 - IV. The voting rights of member(s) shall be reckoned on the paid-up equity shares capital of the Company registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Saturday, December 23, 2017. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Saturday, December 23, 2017 only shall be entitled to avail the facility of remote e-voting / ballot paper. A member who is not a member as on the cut-off date should treat this notice for information purposes.
 - V. The Board of Directors of the Company has appointed Mr. Shashikant Tiwari, Partner, M/s. Chandrasekaran Associates, Practicing Company Secretaries (Membership No. ACS 28994/ Certificate of Practice No. 13050) failing him Mr. Lakhan Gupta, Partner, M/s. Chandrasekaran Associates, Practicing Company Secretaries (Membership No. ACS 36583/ Certificate of Practice No. 13725) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

VI. The remote e-voting period commences at 09.00 a.m. on Wednesday, 27th December, 2017 and ends at 5:00 p.m. on Friday, 29th December, 2017. During this period, member(s) of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, December 23, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

VII. The process and manner for remote e-voting are as under:

- (i) Log on to the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on “Shareholders” tab
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Ballot Paper/ Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction VII(iii).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) Any person, who acquires shares of the Company and becomes the member of the Company after dispatch of the Notice of the meeting and holding shares as of the cut-off date i.e. Saturday, December 23, 2017, may follow the same procedure as mentioned above for remote e-voting.
- (xxi) The Scrutinizer shall, immediately after the conclusion of voting at the EGM, count the votes cast at the EGM and thereafter unblock the votes cast through remote e-voting in the presence of atleast 2 witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman of the Company. The Chairman or any other director authorized by the Chairman, shall declare the result of the voting on not later than 48 hours from the meeting.
- (xxii) The results along with Scrutinizer's Report, will be placed on the Company's website www.indosolar.co.in and the website of CDSL immediately after the result is declared by the Chairman or any other person directed by the Chairman and the same shall be communicated to the Stock Exchanges where the shares of the Company are listed. The results will also be posted on the notice board of the Company at the registered office as well as the corporate office.
- (xxiii) The resolutions will be deemed to be passed on the EGM date subject to receipt of requisite number of votes in favour of the resolutions.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 1

The Articles of Association (AoA) of the Company as presently in force are based on the Companies Act, 1956 and several Articles in the existing AoA contain references to specific sections of the Companies Act, 1956 and some Articles in the existing AoA are no longer in conformity with the Companies Act, 2013 (Act) and needs alignment with the Act.

Accordingly, it is deemed appropriate that the existing AoA be replaced in its entirety by new set of AoA to give effect to the above.

In terms of provisions of Section 14 and all other applicable provisions of the Act read with the Rules made thereunder, adoption of new "AoA" requires approval of the Members by way of Special Resolution.

The proposed new set of AoA is being uploaded on the Company's website, www.indosolar.co.in for perusal by the shareholders. A copy of the same shall be given to the shareholders upon receipt of a request for the same, in writing, during the notice period and shall also be available for inspection at the Registered Office of the Company during business hours on all working days excluding Saturday between 11:00 A.M. and 1:00 P.M. upto the date of the Meeting and copy will be made available for inspection in physical and electronic form at the Registered Office of the Company.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 1 of the accompanying Notice for the approval of the Members.

ITEM NO. 2

As per the provisions of section 4 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 the Memorandum of Association (MoA) of the Company in line with the applicable provisions of Companies Act, 2013, and the rules made thereunder and accordingly to adopt the new Memorandum of Association.

The proposed new set of MoA is being uploaded on the Company's website, www.indosolar.co.in for perusal by the shareholders. A copy of the same shall be given to the shareholders upon receipt of a request for the same, in writing, during the notice period and shall also be available for inspection at the Registered Office of the Company during business hours on all working days

excluding Saturday between 11:00 A.M. and 1:00 P.M. upto the date of the Meeting and copy will be made available for inspection in physical and electronic form at the Registered Office of the Company.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 2 of the accompanying Notice for the approval of the Members.

ITEM NO. 3

As your Company is under negotiation for resolution of outstanding loans with its lenders and also got approval the proposal of One-Time Settlement 'OTS' with Union Bank of India. Pursuant to OTS Scheme, the Company need to issue shares to the lenders by way of conversion of its outstanding loans and for issuing shares, there is need to increase Authorised Share Capital of the Company from the existing Rs. 500,00,00,000 (Rupees Five Hundred Crores) divided into 40,00,00,000 (Forty Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 10,00,00,000 (Ten Crores) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 1000,00,00,000 (Rupees One Thousand Crores) divided into 50,00,00,000 (Fifty Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 50,00,00,000 (Fifty Crores) Preference Shares of Rs. 10/- (Rupees Ten) each, by creation of additional Rs. 500,00,00,000 (Rupees Five Hundred Crores) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 40,00,00,000 (Forty Crores) Preference Shares of Rs. 10/- (Rupees Ten) each. Consequent upon such increase in Authorised Share Capital, capital clause in the Memorandum of Association is proposed to be altered by way of Ordinary Resolution. The Board of Directors have passed the resolutions and recommended for passing by the shareholders of the company.

The Board of Directors, at its meeting held on 25th November, 2017, subject to approval of the shareholders, approved the increase in the authorised share capital of the Company from Rs. 500 Crores to Rs. 1000 Crores.

Pursuant to Section 61 of the Companies Act, 2013, any increase in the Authorised Share Capital of the Company requires approval of the shareholders by way of an Ordinary Resolution.

Your Directors recommend passing of an Ordinary Resolution at Item No. 3 of the Notice. None of the Directors of the Company are interested or concerned except Mr. Hulas Rahul Gupta, being a promoter of the Company, Mr. Gautam Singh Kuthari and Mr. Vidyut Manubhai Vora, Independent Director to the extent of his shareholding in the passing of the above resolution.

ITEM NO. 4

M/s Greenlite Lighting Corporation, Canada, a promoter group, had pledged 2,50,00,000 (Two Crores Fifty Lakhs Only) equity shares of Rs. 10/- each with Andhra Bank, one of lender, as collateral security against the loan to Andhra Bank. Subsequent to this, Andhra Bank invoked the pledge on account of non-payment of outstanding debt as per sanctioned letter by the Company and sold the shares in the market and realised the amount of Rs. 5,20,54,995 from sales proceeds. Hence, the Company has shown realized value of Rs. 5,20,54,995/- for 2,50,00,000 (Two Crores Fifty Lakhs Only) equity shares as Unsecured Loan in the books of accounts.

On receipt of request from M/s Greenlite Lighting Corporation, Canada, the Board of Directors has decided in its Board Meeting dated 25th November, 2017 to convert this unsecured loan amount of Rs. 5,20,54,995/- into number of equity shares of face value Rs. 10/- each at a price calculated as per provisions of Chapter VII of SEBI ICDR Regulations.

In terms of the requirement of Section 102 of the Companies Act, 2013 ("Act") read with Rule 13(2) of the Companies (Share Capital & Debentures) Rules, 2014 and Chapter VII of the Securities Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") the following disclosures are been made:

- (a) **Objects of the issue:** To convert unsecured loan availed by the Company, in lieu of sale proceeds of Rs. 5,20,54,995/- for 2,50,00,000 (Two Crores Fifty Lakhs) equity shares invoked and sold by Andhra Bank from M/s Greenlite Lighting Corporation, Canada, promoter group into equity shares.
- (b) **The proposal of the Promoters, Directors or Key Management Personnel to subscribe to the offer:** The Promoter/Promoters Group of the company intends to fully subscribe to the present issue of equity shares to the extent they are entitled to. Except this, there is no intention of any other Director or Key Managerial Personnel of the Company to subscribe to the present issue except M/s Greenlite Lighting Corporation, Canada.
- (c) **Shareholding pattern before and after the preferential issue:**

Category Code	Category of Shareholder	Pre-Issue		Post-Issue	
		No. of Shares held	% to share holding	No. of Shares held	% to share holding
A	Promoters' and Promoter Group Holding:				
1	Indian Individuals				
a	Bhushan Kumar Gupta	56,500,001	15.40	56,500,001	15.19
b	Hulas Rahul Gupta	80,385,494	21.91	80,385,494	21.61
c	Priya Desh Gupta	355,001	00.10	355,001	00.10
d	Abha Gupta	1	00.00	1	00.00

Category Code	Category of Shareholder	Pre-Issue		Post-Issue	
		No. of Shares held	% to share holding	No. of Shares held	% to share holding
	Sub Total	137,240,497	37.41	137,240,497	36.89
2	Foreign Promoters (Body Corporate)				
a	Greenlite Lighting Corporation	69,241,052	18.87	74,446,551	20.01
	Sub Total (A)	206,481,549	56.28	211,687,048	56.89
B	Non-Promoters' Holding:				
1	Institutional Investors				
a	Financial Institutions/ Banks	15,624,513	04.26	15,624,513	04.20
2	Non-Institution:				
a	Bodies Corporate	19,071,738	05.20	19,071,738	05.13
b	Directors and Relatives	141,911	00.04	141,911	00.04
c	Indian Public	114,193,654	31.13	114,193,654	30.69
d	Others (including NRIs)	11,348,252	03.09	11,348,252	03.05
	Sub Total (B)	160,380,068	43.72	160,380,068	43.11
	Total (A+B)	366,861,617	100.00	372,067,116	100.00

- (d) **The time within which the preferential issue shall be completed:** The allotment of Equity Shares pursuant to this resolution passed by the shareholders, shall be completed within the period prescribed in SEBI(ICDR) Regulations that if the approval or permission by any regulatory authority or the Central Government for allotment is pending, the period shall be counted from the date of such approval or permission as the case may be.
- (e) **The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to preferential issue:**

Name of Proposed Allottee & Address	No. of shares proposed to be allotted	Holding after allotment of shares		Natural persons who are the ultimate beneficial owners / ultimately controlling the proposed allottee
		No. of equity shares	% of shares holding	
Greenlite Lighting Corporation Add: 115, Brunswick BLVD Suite-102, Pointe Claire, QUEBEC H9R5N2	52,05,499	74,446,551	20.01%	Tarana Nina Gupta

The allotment would not result in any change in the control or management of the affairs of the Company

- (f) **An undertaking that the issuer shall re-compute the price of the specified securities in terms of the provisions of these regulations where it is required to do so:** As the shares of the Company are listed with the National Stock Exchange of India Limited and BSE Limited for more than six (6) months, the same is not applicable to the Company.
- (g) **An undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees:** As the shares of the Company are listed with the National Stock Exchange of India Limited and BSE Limited for more than six (6) months, the same is not applicable to the Company.
- (h) **Relevant date:** The Relevant Date shall be November 29, 2017 which is 30 days prior to the date of Shareholders Meeting for approval of the preferential allotment.
- (i) **Lock In:** The Issue shares to be allotted on preferential basis shall be locked-in as prescribed under the provisions of Chapter VII of the SEBI ICDR Regulations.
- (j) **The total number of shares or other securities to be issued:** 5,205,499 of equity shares of Rs. 10/- each to be issued to the equivalent value of Rs. 5,20,54,990/-.
- (k) **The class or classes of persons to whom the allotment is proposed to be made:** Promoter group
- (l) **Auditors' certificate:** A copy of the Auditor's certificate certifying the compliance with SEBI (ICDR) Regulations, shall be placed before the shareholders at the meeting and will also be open for inspection at the Registered Office of the Company from 11.00 a.m. to 1.00 p.m. on all working day except Saturday upto the date of the meeting.

The consent of the members is now being sought under Section 42 and 62 of the Companies Act, 2013 read with rules framed there under, Chapter VII of the SEBI ICDR Regulations, and provisions of Uniform Listing Agreement executed by the Company with the National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed, under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel along with their relatives may be deemed to be concerned or interested in the aforesaid resolution except to the extent of their shareholding, if any.

The Board of Directors of the Company believes that the aforesaid preferential issue is in the best interest of the Company and hence, recommends the special resolution for the approval of the shareholders.

ITEM NO. 5

In the light of the adverse conditions prevailing in the Solar Industry in the year 2012, the Company opted for Corporate Debt Restructuring (CDR) Scheme formulated under CDR regime of Reserve Bank of India. After going through our application, the empowered group of CDR Cell gave approval for a CDR Package in March 2012 and in accordance therewith, a Master Restructuring Agreement ('MRA') was also entered into with the Lenders on March 2012 and subsequent modification in MRA on July 2012.

Subsequently, the Company has failed to fulfill the conditions of CDR Package due to continue of adverse market conditions and also applied for second CDR package in the year 2013. In the year 2016, the lenders have not considered the second CDR package and also exited from CDR Cell mechanism.

In view of the current position of the Company, the Board of Directors has decided to settle the outstanding debt through various restructuring scheme with its lenders. Your company got the approval of One-Time Settlement 'OTS' Proposal/Scheme with Union Bank of India (one of its lender). Pursuant to the OTS Scheme, the Company has to issue 1% Optionally Convertible Cumulative Redeemable Preference Shares ('OCCRPS') equivalent to the value of outstanding debt of Rs. 207 Crores.

Disclosures as required under Rule 9(3) of the Companies (Share Capital & Debentures) Rules, 2014 and terms of issue of the OCCRPS, are as under:

the size of the issue and number of preference shares to be issued and nominal value of each share	Upto 207,000,000 - 1% Optionally Convertible Cumulative Redeemable Preference Shares ('OCCRPS') of Rs. 10/- each aggregating to Rs. 207.00 Crores.
the nature of such shares i.e. cumulative or non-cumulative, participating or non-participating, convertible or non-convertible	Cumulative, Non-participating and Optionally Convertible Preference Shares
the objective of issue	The objective of issue is to reducing the debt and redeemable after 6 years in 16 quarterly installments starting from the date 30 th June, 2024
the manner of issue of shares	Offer made under OTS Scheme
the price on which such shares are proposed to be issued	The OCCRPS of face value of Rs. 10 each will be issued at Par
the basis on which the price has been arrived at	The price has been arrived at considering the currently minimum price at which equity shares can issue
the terms of issue, including terms and rate of dividend on each shares, etc.	Dividend rate will be 1% p.a. (on the face value) which will remain fixed over the tenure of the OCCRPS
the terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	OCCRPS shall be redeemable in 16 quarterly installments commencing from 30 th June, 2024 and ending at 31 st March, 2028 with Coupon Rate @1% Cumulative. However, Bank (Union Bank of India) can exercise option of converting the preference shares into equity at any time, in case of default in timely redemption of these preference shares.
the manner and modes of redemption	The OCCRPS will be redeemed at par and out of profits available for distribution as dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption in accordance with Section 55 of the Companies Act, 2013.

the Current shareholding pattern of the Company:

Category Code	Category of Shareholder	No. of Shares held	% to share holding
A	Promoters' and Promoter Group Holding:		
1	Indian Individuals		
a	Bhushan Kumar Gupta	56,500,001	15.40
b	Hulas Rahul Gupta	80,385,494	21.91
c	Priya Desh Gupta	355,001	00.10
d	Abha Gupta	1	00.00
	Sub Total	137,240,497	37.41
2	Foreign Promoters (Body Corporate)		

Category Code	Category of Shareholder	No. of Shares held	% to share holding
a	Greenlite Lighting Corporation	69,241,052	18.87
	Sub Total (A)	206,481,549	56.28
B	Non-Promoters' Holding:		
1	Institutional Investors		
a	Financial Institutions/Banks	15,624,513	04.26
2	Non-Institution:		
a	Bodies Corporate	19,071,738	05.20
b	Directors and Relatives	141,911	00.04
c	Indian Public	114,193,654	31.13
d	Others (including NRIs)	11,348,252	03.09
	Sub Total (B)	160,380,068	43.72
	Total (A+B)	366,861,617	100.00

the expected dilution in equity share upon conversion of preference shares	Yes, since the OCCRPS are convertible, if not redeemed as per above terms.
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None of the Directors and Key Managerial Personnel along with their relatives may be deemed to be concerned or interested in the aforesaid resolution except to the extent of their shareholding, if any.

The Board of Directors of the Company believes that the aforesaid preferential issue is in the best interest of the Company and hence, recommends the special resolution for the approval of the shareholders.

ITEM NO. 6

Mr. Hulas Rahul Gupta was appointed as Managing Director of the Company on September 26, 2009 for a period of three years and upon expiration of his tenure, he was re-appointed in the Board Meeting August 11, 2012 for another period of three years with effect from September 26, 2012 and again he was re-appointed in the Board Meeting November 14, 2014 for the period with effect from September 26, 2015 till December 31, 2017.

The present term of Mr. Hulas Rahul Gupta as Managing Director of the Company (hereinafter referred to as Mr. Gupta) will expire by efflux of time on December 31, 2017. The Board of Directors at its meeting held on November 25, 2017, have recommended to re-appoint Mr. Gupta as Managing Director of the Company on the remuneration as recommended by the Nomination and Remuneration Committee in its meeting held on November 25, 2017 for a further period of three years, commencing from January 01, 2018 and upto December 31, 2020 subject to necessary approvals.

Your Company resumed their operation from August 2014 and has incurred a net loss in the last three years on account of getting low realization and burden of heavy financial cost and other external factors such as World Trade Organization 'WTO' ruling against Domestic Content Requirement 'DCR' Policy, dumping from China at lower price etc. The Company is taking all possible steps to making profitable but it may take some time for situation to improve.

As your Company is continuing in default of repayment of its debts and interest payable thereon and in view of the efforts put by Mr. Gupta to resume the Company's Operations and taking best possible efforts to making profitable to your Company. Consequently, out of abundant caution and in view of the relevant extend provisions of law relating to managerial remuneration, your Company accord your approval to pay remuneration as per below details to Mr. Gupta effective from January 01, 2018 to December 31, 2020 subject to the approval of the Central Government.

Details of Remuneration:

PART – A

SL. NO.	PARTICULARS	AMOUNT (Rs.)
1.	Total Salary	Rs. 10,00,000/- per month

PART – B

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income – tax Act, 1961;
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- Encashment of leave at the end of the tenure

PART – C

Provision of Car with a Driver for use on Company's business and telephone at residence at the Cost of the Company. These will not be considered as perquisites.

Further, Mr. Hulas Rahul Gupta shall be paid commission upto 5% per annum of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 during his tenure.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Hulas Rahul Gupta and their relatives, are concerned or interested in the above resolution either financial or otherwise.

The Board recommends the resolution set out at Item 6 of the notice for your approval.

The specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out herein below:

1. General Information:

(a) Nature of Industry	Manufacturing of Solar Photovoltaic Cell (Crystalline)		
(b) Date or expected date of commencement of commercial production	Commercial operations commenced in the year July' 2009.		
(c) In case of new companies, expected date of commencement of activities as per project approved by the FIs appearing in the prospectus	Not Applicable		
(d) Financial performance based on given indicators			
	As per audited financial results for the year		
	(Rs. in lakhs)		
	2014-15	2015-16	2016-17
Paid up Capital	36,763.00	36,763.00	36,763.00
Reserve and Surplus	(46,464.57)	(60,591.77)	(66,410.29)
Operation from Revenue	29,597.28	25,768.11	44,231.09
Other Income	392.16	215.91	297.44
Total Income	29,989.44	25,984.02	44,528.53
Total Operating Expenses	24,824.68	24,933.18	37,104.84
Finance Cost	10,283.43	12,520.96	10,393.81
Depreciation	2,698.34	2,657.08	2,834.17
Profit/(loss) before tax	(7,817.01)	(14,127.20)	(5,804.29)
(e) Foreign Investment or collaborations, if any	The Company has 18.87% foreign equity.		

2. Information about the appointee:

Background Details	<p>Mr. Hulas Rahul Gupta holds bachelor's degree in Business Administration from Concordia University, Montreal (Canada). He is associated with the Company as Director since the Year 2008 and also a promoter of the Company. He is 58 years old and having rich and wide industrial, operational and administrative experience for more than 32 years in India with a western outlook to industrialization and a flare for identifying new products and ideas with potential.</p> <p>He joined M/s Phoenix Lamps Limited and took the Company to new global heights wherein its quality and customer service was acknowledged. Mr. Gupta was promoter director of the Company which brought Automotive Halogen lamp, General Lighting Halogen Lamp and Compact Fluorescent Lamp Technology way back in FY 1990 from Japan to India. The Company was subsequently acquired by a private equity fund.</p>
Past Remuneration	He was appointed at the remuneration of Rs. 10,00,000/- per month and same was approved from shareholders on March 16, 2015. However, the Central Government has approved Rs. 1,50,000/- per month for the period effective from January 01, 2015 to December 31, 2017.
Recognition or Awards	The work done in discharge of his duties as Director has been recognized in the industry.
Job Profile and his suitability	The job of the Managing Director shall be to carry out day to day functions and shall be responsible for day to day operations, subject to control, superintendence and supervision by the Board. The appointee being one of the promoters of the Company and also by virtue of his placing with the Company funds in the form of equity with substantial stake is otherwise eligible to hold such office besides his suitability as an experienced person.

Remuneration Proposed	It is proposed to pay Rs. 10,00,000/- per month effective from January 01, 2018 till December 31, 2020 by way of salary (not including perquisites) and Commission upto 5% per annum depending on net profit of the Company in accordance with provisions of Section 198 of the Companies Act 2013.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The Remuneration proposed to Mr. Gupta is commensurate with the industry and size of the business and keeping in mind the rich experience he is having and future responsibilities of the job the salary proposed is justified.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	Mr. Gupta is one of the principal promoter of the Company and not having any pecuniary relationship directly or indirectly with the managerial personnel of the Company.

3. Other Information:

(a) Reasons of loss or inadequate profits	<ol style="list-style-type: none"> Global slowdown in Solar Industry: During the last few years, the Company has been severely impacted due to demand downturn in Solar Photo Voltaic (SPV) cell segment resulting from liquidity crisis in Europe, Price War due to cheap dumping from China and underutilization of capacity due to global industry downturn. The Company posted loss in last three consecutive financial years: Due to getting low realization, shortage of Wafer (main component of raw material), delayed in tendering process of the government and burden of huge financial cost etc., the Company posted loss in last three financial years 2014-15, 2015-16 and 2016-17. WTO Ruling came against the policy of Domestic Content Requirement 'DCR' because of which Company is able to cover only its operational cash cost. Non-utilisation of full capacity: Due to demand at lower price in the market, Company could not utilise full capacity of production.
(b) Steps taken or proposed to be taken for improvement	The Company has initiated certain steps such as restructuring of debt with lenders to reduce financial cost, improving the technology to get high efficiency of Cells, reducing the overheads cost at best possible level. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.
(c) Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, if the Government imposes Anti-dumping Duty/ Safeguard Duty on import of Solar Cells/Module in India then there will be chances of increase in price of sales so that Company can improve the margin and utilise the full capacity of production.

4. Disclosures:

1.	The remuneration package proposed to be given to Mr. Gupta is as per the details given in the resolution. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The respective tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meetings and notice period in this case is not applicable.
2.	Mr. Gupta is not related directly or indirectly with managerial personnel of the Company.

Details of Directors seeking appointment/re-appointment at the Extraordinary Meeting of the Company (Pursuant to Regulation 36 of the Listing Regulations and Secretarial Standards-2 on General Meetings)

Name of the Director/DIN	Mr. Hulas Rahul Gupta/ DIN:00297722
Date of birth	October 24, 1959
Date of Appointment	January 15, 2008
Qualification	Bachelor of Business Administration (BBA)
Experience in Specific functional areas	He has wide experience in various industries including Lamp manufacturing industry He was also promoter of Phoenix Lamps Limited
No. of Equity Shares held in the Company as on March 31, 2017	80,385,494
Terms & Conditions of re-appointment	As set out under resolution number 6
Remuneration last drawn during the year FY 2016-17 (Rs. in lakhs)	45.36*

No. of meetings of Board attended during the year	7 out of 8 Board Meetings attended during the FY 2016-17
Directorship held in other Companies as on March 31, 2017	Nil
Relationship with any other director inter-se and KMPs of the Company	Nil
No. of Indian Public Companies in which he is holding the Chairmanship and Membership	Nil

*The amount paid as per the MCA order (please refer the note no. 34(b) of the notes to the financial statement as on 31st March, 2017)

By Order of the Board of Directors
For INDOSOLAR LIMITED

Manish Gupta
Company Secretary
Membership Number: A29854
Address: Block-D, 1005, ST-12
Ashok Nagar, Shahdara Delhi 110093

Place: Greater Noida
Date: November 25, 2017

Route Map





FORM NO. MGT-11

FORM OF PROXY

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

INDOSOLAR LIMITED

CIN: L18101DL2005PLC134879

Regd. Office: C-12, Friends Colony (East), New Delhi-110065

Tel.: 011-26841375, Fax: 011-26843949

E. Mail: secretarial@indosolar.co.in, Website: www.indosolar.co.in

Name of the Member (s):	
Registered address:	
Folio No. / Client ID*:	DP ID*:
E. Mail ID:	

I/We being member(s) of _____ shares of the above named Company, hereby appoint:

S. No.	Name	Address	E-mail ID	Signature	or failing him
1.					
2.					
3.					

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on Saturday, the 30th day of December, 2017 at 9:00 am at Khasra No. 62, 63 & 64, Front of NTPC, Malakpur Village, Greater Noida – 201306, Uttar Pradesh or any adjournment thereof in respect of such resolution as are indicated below:

SPECIAL BUSINESSES		
Resolutions	For	Against
Resolution No. 1. Adoption of new set of Article of Associates. (Special Resolution)		
Resolution No. 2. Amendments to Memorandum of Associates. (Special Resolution)		
Resolution No. 3. Increase in Authorised Share Capital. (Ordinary Resolution)		
Resolution No. 4. To issue Equity Share on preferential basis to Promoter. (Special Resolution)		
Resolution No. 5. To issue 1% Optionally Convertible Cumulative Redeemable Preference Shares on preferential basis to non-promoter. (Special Resolution)		
Resolution No. 6. To reappointment of Mr. Hulas Rahul Gupta as Managing Director. (Special Resolution)		

Signed this _____ day of _____ 2017

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. Shareholders may give their assent or dissent against each resolution.

*Applicable for members holding shares in electronic form

A F F I X REVENUE S T A M P OF RE. 1



ATTENDANCE SLIP

INDOSOLAR LIMITED

CIN: L18101DL2005PLC134879

Regd. Office: C-12, Friends Colony (East), New Delhi-110065

Tel.: 011-26841375, Fax: 011-26843949

E. Mail: secretarial@indosolar.co.in, Website: www.indosolar.co.in

I hereby record my presence at the Extraordinary General Meeting of the Company at Khasra No. 62, 63 & 64, Front of NTPC, Malakpur Village, Greater Noida – 201306, Uttar Pradesh, on Saturday, the 30th day of December, 2017 at 9.00 a.m.

Full Name of the Member (in block letters): _____

Signature: _____

Folio No.: _____

No. of Shares Held: _____

DP ID: _____

Client ID: _____

Full Name of the Proxy (in block letters): _____
(to be filled if the proxy attends instead of the member)

Signature: _____

Note: Members attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.