

Jet Solar Limited

(Formerly known as Jet Infraventure Limited)

Regd. Office: Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Opp. Laljipada Police Station, Kandivali Link Road, Kandivali West, Mumbai-400067

Website: www.jetinfra.com || Email: info@jetinfra.com || Tel: 022-28676233 || CIN: L43222MH2001PLC133483

November 23, 2024

To,
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai-400 001

Script Code: 538794

Dear Sir/Madam,

Sub: Conversion of Warrants and Allotment of Equity Shares

Ref: Disclosure under Regulation 30 of SEBI Listing Regulations, 2015

In continuation to our letter dated October 9, 2024, w.r.t allotment of warrants, and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), we wish to inform you that the Board of Directors of Jet Solar Limited (*formerly known as Jet Infraventure Limited*) ("Company") in their meeting held today i.e. Saturday, November 23, 2024, inter-alia, considered and approved the allotment of equity shares on conversion of 10,88,000 (Ten Lakhs Eighty Eight Thousand) warrants into 10,88,000 (Ten Lakhs Eighty Eight Thousand) equity shares at an issue price of Rs. 21/- (Rupees Twenty One only) (including a premium of Rs. 11/-) each, to persons belonging to the Non Promoter Category, on preferential basis, upon receipt of amount aggregating to Rs. 1,71,36,000/- (One Crore Seventy One Lakh Thirty Six Thousand only) (being 75% of the issue price i.e. Rs. 15.75/- per warrant) at the rate of Rs. 21/- (Rupees Twenty One only) per warrant from the allottee pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Following are the details of the allottees:

S N	Name of Allottees	Category	No. of warrants held (prior to conversion)	No. of warrants applied for conversion	No. of Equity Shares allotted	Amount received being 75% of the issue price per warrant (In Rs.)	No. of warrants pending for conversion
1	Satyanarayan J Kabra	Non Promoter	2,08,000	2,08,000	2,08,000	32,76,000	Nil
2	Varun Krishnavtar Kabra	Non Promoter	1,48,000	1,48,000	1,48,000	23,31,000	Nil
3	Sarojdevi S Kabra	Non Promoter	1,52,000	1,52,000	1,52,000	23,94,000	Nil
4	Krishna Awtar Kabra	Non Promoter	1,52,000	1,52,000	1,52,000	23,94,000	Nil
5	Mayadevi K Kabra	Non Promoter	1,52,000	1,52,000	1,52,000	23,94,000	Nil
6	Jyothi Kailash Kabra	Non Promoter	1,52,000	1,52,000	1,52,000	23,94,000	Nil
7	Rahul Yashvantray Shah	Non Promoter	1,24,000	1,24,000	1,24,000	19,53,000	Nil
			10,88,000	10,88,000	10,88,000	1,71,36,000	Nil

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Consequent to this conversion of warrants/allotment of Equity Shares, 18,24,000 warrants remain pending for conversion and the warrant holders are entitled to get their warrants converted into Equity Shares of the Company by paying remaining 75% i.e., Rs. 15.75/- per warrant within 18 months from the date of warrant allotment.

Pursuant to conversion, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands increased to Rs. 10,05,20,000/- consisting of 1,00,52,000 fully paid-up Equity Shares of Rs. 10/- each. The new equity shares so allotted shall rank pari-passu with the existing equity shares of the Company.

Details pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, has been annexed herewith under **Annexure I**.

The above information is also being made available on the website of the Company at www.jetinfra.com.

The meeting commenced at 09:30 AM and concluded at 10:00 AM.

Request you to take the same on record.

Thanking You,

Yours faithfully,

For Jet Solar Limited

(Formerly known as Jet Infraventure Limited)

Krunal Shah
Company Secretary & Compliance Officer
A20161

Encl.: a/a

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Annexure-I

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Particulars	Details of Securities Allotted
Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares face value of Rs. 10/- (Rupee Ten only) each pursuant to conversion of warrants.
Type of issuance (further public offering, rights issue, depository receipts (ADR/ GDR), qualified institutions placement, preferential allotment etc.)	Preferential Allotment (Conversion of Warrants into Equity Shares).
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Allotment of 10,88,000 (Ten Lakhs Eighty Eight Thousand) Equity Shares at an issue price of Rs. 21/- each (including a premium of Rs. 11/- each), upon conversion for equal number of Warrants allotted at an issue price of Rs. 21/- each and upon receipt of balance amount at the rate of Rs. 15.75/- per warrant (being 75% of the issue price per warrant) aggregating to Rs. 1,71,36,000/- (One Crore Seventy One Lakh Thirty Six Thousand only).
Name of Investors	1. Satyanarayan J Kabra 2. Varun Krishnavtar Kabra 3. Sarojdevi S Kabra 4. Krishna Awtar Kabra 5. Mayadevi K Kabra 6. Jyothi Kailash Kabra 7. Rahul Yashvantray Shah
Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	As per enclosed - Annexure II
Issue price / allotted price (in case of convertible)	Warrants had been allotted on October 9, 2024 carrying a right to subscribe to one Equity Share per warrant on receipt of amount at the rate of Rs. 5.25/- per warrant (being 25% of the issue price per warrant). Now, 10,88,000 Equity Shares have been allotted on receipt of balance amount at the rate of Rs. 15.75 per warrant (being 75% of the issue price per warrant)
In case of convertibles - intimation on conversion of securities or on lapse of the tenure	An amount equivalent to 25% of the warrant issue price has been received at the time of subscription & allotment of each Warrant and the balance 75% amount of the warrant issue price has been received at the time of exercise of option of conversion of warrants in to equity shares by allottees to whom the warrants have been allotted. Consequent to today's conversion of warrants/allotment of Equity Shares, 18,24,000 warrants remain pending for conversion.

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Annexure II

Allotment of Equity shares upon conversion of Warrants

Post-Allotment of securities: Outcome of subscription:

Name of the Investor	Pre-Preferential Equity holding		Post-issue Equity holding after exercising of warrants		Category
	No. of Equity shares held	%held	No. of Equity shares held	%held	
Satyanarayan J Kabra	-	-	2,08,000	2.07	Non-promoter
Varun Krishnavtar Kabra	-	-	1,48,000	1.47	Non-promoter
Sarojdevi S Kabra	-	-	1,52,000	1.51	Non-promoter
Krishna Awtar Kabra	-	-	1,52,000	1.51	Non-promoter
Mayadevi K Kabra	-	-	1,52,000	1.51	Non-promoter
Jyothi Kailash Kabra	-	-	1,52,000	1.51	Non-promoter
Rahul Yashvantray Shah	-	-	1,24,000	1.23	Non-promoter

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Company Secretary & Compliance Officer
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