August 07, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Company Symbol: WAAREEINDO

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Script Code: 533257
ISIN: INE866K01023

Subject **Notice of 17th Annual General Meeting with integrated annual report for the financial year 2025-2026.**

Dear Ma'am/ Sir

We wish to inform you that 17th Annual General Meeting of the Company will be held on Monday, August 31, 2026 at 11:00 A.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in accordance with the applicable circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to the provisions of Regulation 30 and 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting we are submitting herewith Notice of the 17th AGM for the Financial Year 2025-2026 along with Integrated Annual Report of the Company which is being sent only through electronic mode to the Shareholders.

We would further like to inform that the Company has fixed Monday, August 24, 2026 as the cut-off date for the purpose of remote e-voting, for ascertaining the names of the Shareholders holding shares who will be entitled to cast their votes electronically in respect of the businesses to be transacted at the AGM.

In terms of Regulation 46 of the Listing Regulations, the said Notice of 17th AGM and the Integrated Annual Report is also available on the website of the Company and can be accessed at www.indosolar.co.in

Further the Company has dispatched the Notice of 17th Annual General Meeting along with Integrated Annual Report for the Financial year 2025-2026 today i.e. **August 07, 2026.**

Kindly take the above information on record.

Thank you

For, **Indosolar Limited**

AKALPITA HARNISH PATEL
Digitally signed by AKALPITA HARNISH PATEL
Date: 2026.08.07 20:59:52 +05'30'

Akalpita Patel
Company Secretary and Compliance Officer
ACS 40528
Email Id: akalpitapatel@waaree.com

Encl: A/a

INDOSOLAR LIMITED

CIN: L18101DL2005PLC134879

A Subsidiary of Waaree Energies Limited

17TH ANNUAL REPORT

Financial Year 2025 – 2026

NSE: WAAREEINDO | BSE: 533257 | ISIN: INE866K01023

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Hitesh Chimanlal Doshi	Executive, Chairman & Managing Director
Mr. Viren Chimanlal Doshi	Non-Executive, Non-Independent Director
Mr. Hitesh Pranjivan Mehta	Non-Executive, Non-Independent Director
Mr. Amit Ashok Paithankar *(w.e.f April 17, 2025, up to January 16, 2026)*	Non-Executive, Non-Independent Director and Chief Executive Officer
Mr. Jignesh Devchandbhai Rathod *(w.e.f. January 16, 2026)*	Non-Executive, Non-Independent Director and Chief Executive Officer
Ms. Anita Jaiswal	Non-Executive, Independent Director
Mr. Jayesh Dhirajlal Shah	Non-Executive, Independent Director
Mr. Nilesh Bhogilal Gandhi* **(w.e.f. September 28, 2024 up to July 18, 2025)* **(Reappointed for Second term April 20, 2026)*	Non-Executive, Independent Director
Mr. Mahesh Ramchand Chhabria *(w.e.f. April 17, 2025)*	Non-Executive, Independent Director
Mr. Shiv Kumar Agarwal *(w.e.f. July 18, 2025, up to January 28, 2026)*	Non-Executive, Independent Director

COMMITTES OF THE BOARD

Audit Committee	Mr. Jayesh Dhirajlal Shah	Chairperson	Independent Director
	Mr. Hitesh Pranjivan Mehta	Member	Non-Executive Director
	Ms. Anita Jaiswal	Member	Independent Director
	Mr. Nilesh Bhogilal Gandhi *(w.e.f 28.09.2024 to 18.07.2025)*	Member	Independent Director
Nomination and Remuneration Committee	Mr. Jayesh Dhirajlal Shah	Chairperson	Independent Director
	Mr. Hitesh Pranjivan Mehta	Member	Non-Executive Director
	Ms. Anita Jaiswal	Member	Independent Director
Stakeholders Relationship Committee	Mr. Hitesh Pranjivan Mehta	Chairperson	Non-Executive Director
	Mr. Jayesh Dhirajlal Shah	Member	Independent Director
	Mr. Viren Chimanlal Doshi	Member	Non-Executive Director
Corporate Social Responsibility Committee	Mr. Hitesh Pranjivan Mehta	Chairperson	Non-Executive Director
	Mr. Jayesh Dhirajlal Shah	Member	Independent Director
	Mr. Viren Chimanlal Doshi	Member	Non-Executive Director

KEY MANAGERIAL PERNNOEL

Chairman and Managing Director Mr. Hitesh Chimanlal Doshi **Chief Executive Officer** Mr. Jignesh Devchandbhai Rathod ***(w.e.f. 16.01.2026)*** Mr. Amit Ashok Paithankar ***(w.e.f. 11.11.2024 up to 16.01.2026)***	**Chief Financial Officer** Mr. Abhishek Pareek ***(w.e.f. 20.04.2026)*** Ms. Sonal Shrivastava ***(w.e.f. 11.11.2024 up to 20.03.2026)*** **Company Secretary and Compliance Officer** Ms. Akalpita Harnish Patel

OTHER INFORMATIONS

Registered Office Unit no. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017, Saket (South Delhi), South Delhi, New Delhi, Delhi, India-110017	**Factory** 3C/1eco Tech -11, Udyog Vihar, Greater Noida – 201306, Uttar Pradesh, India
Internal Auditors **MAHAJAN & AIBARA CHARTERED ACCOUNTANT LLP** 34, NM Joshi Marg, Lower Parel East, Shivaji Nagar, BDD Chawl, Lower Parel, Mumbai, Maharashtra 400013	**Statutory Auditors** **SGCO & CO. LLP** 4A Kaledonia, HDIL, 2nd Floor, Sahar Road, Near Andheri Station, Andheri (East), Mumbai, Maharashtra, 400069 Website: https://www.sgco.co.in/
Cost Auditor **N. RITESH & ASSOCIATES** C/o V.J. Talati, 602, 6th floor, Silver Matruprabha, Cama Lane, Kirol Road, Ghatkopar (W), Mumbai-400086. E-mail: - ritesh.talati@rediffmail.com	**Secretarial Auditor** **JAJODIA AND ASSOCIATES** Office No. 30, Laxmi Niwas, 2nd Panjrapole Lane, C.P.Tank Mumbai 400004

LISTING INFORMATION

CIN: L18101DL2005PLC134879 **ISIN: INE866K01023** **Website:** www.indosolar.co.in	**Stock Exchanges** **National Stock Exchange Limited** Symbol: WAAREEINDO **BSE LIMITED** Scrip Code: 533257

Registrar And Share Transfer Agents
MUFG Intime India Private Limited
A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services (Formerly Link Intime India Private Limited)
Noble heights,1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, New Delhi-110058
Ph: +91-11 49411000 | Website: https://in.mpms.mufg.com/

NOTICE OF 17th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 17th (SEVENTEENTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF INDOSOLAR LIMITED WILL BE HELD ON MONDAY, AUGUST 31, 2026, AT 11:00 (IST) THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VIDEO MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND IN THIS REGARDS, CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

   "**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2026 and the reports of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **TO APPOINT MR. HITESH PRANJIVAN MEHTA (DIN: 00207506), WHO RETIRES BY ROTATION AS A DIRECTOR AND IN THIS REGARD, CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Hitesh Pranjivan Mehta (DIN: 00207506), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **TO APPROVE APPOINTMENT OF MR. NILESH BHOGILAL GANDHI (DIN: 03570656) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS, AND IN THIS REGARD, CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 164, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the "Act"), and Regulations 16, 17, and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, and upon recommendation of the Nomination and Remuneration Committee, Mr. Nilesh Bhogilal Gandhi (DIN: 03570656), who was appointed pursuant to section 161 of the act as an Additional Director in the capacity of Non-Executive Independent Director by the Board with effect from April 20, 2026, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby appointed as an Independent Director (Non-Executive) of the Company for a second term of 5 (five) consecutive years with effect from April 20, 2026, not liable to retire by rotation."

   RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors and/or Company Secretary be and are hereby severally authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, e-forms and writings as may be necessary, proper, desirable or expedient."

4. **TO RATIFY THE REMUNERATION PAYABLE TO M/S N. RITESH & ASSOCIATES, COST AUDITORS, FOR THE FINANCIAL YEAR 2026-27, AND IN THIS REGARD, CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of INR 40,000/- (Rupees Forty Thousand Only) plus applicable Goods and Services Tax and reimbursement of actual out-of-pocket expenses payable to M/s N. Ritesh & Associates (Firm Registration No. R100675), Cost Auditors of the Company, to conduct cost audit and submit the cost audit report, for the Financial Year 2026-27, on the recommendation of the Audit Committee and as approved by the Board of Directors, be and is hereby ratified and confirmed."

   RESOLVED FURTHER THAT to give effect to this resolution the any of the board of directors and/or company secretary be and are hereby severally authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, e-forms and writings as may be necessary, proper, desirable or expedient."

5. **TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR 2026-27, AND IN THIS REGARD, CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) to Regulation 2(1)(zc) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company’s Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and based on the approval of the Audit Committee and recommendation of the Board of Directors, approval of the Members be and is hereby accorded to the Company to enter into material related party transactions with Waaree Energies Limited a related party of the Company, on the material terms and conditions as set out in the Explanatory Statement to this Notice, for the financial year 2026-27.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors and/or Company Secretary be and are hereby severally authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, e-forms and writings as may be necessary, proper, desirable or expedient.”

By Order of the Board of Directors
Sd/-
Akalpita Patel
Company Secretary & Compliance Officer
ACS 40528
akalpitapatel@waaree.com

Place: Mumbai
Dated: July 23, 2026

Registered Office:
Unit no. 301, 3rd floor, Building 02,
Southern Park, Saket, New Delhi-110017,
Saket (South Delhi), South Delhi,
New Delhi, Delhi, India-110017

NOTES, EVOTING INSTRUCTIONS AND INSTRUCTION TO ATTEND (ANNUAL GENERAL MEETING OF INDOSOLAR LIMITED

NOTES

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read with subsequent circular and latest being Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), and the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 subsequent circular and latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") MCA Circulars and SEBI Circulars, the AGM of the Company will be held through VC / OAVM.

2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed to this Notice as **Annexure-1**.

3. Explanatory Statement setting out material facts pursuant to section 102(1) of the Act which sets out details relating to Special Business to be transacted at the 17th AGM is annexed and forms part of this notice hereto.

4. Since this AGM is being held through VC / OAVM, pursuant to MCA circulars and SEBI Circulars, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

5. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with all other details is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories on **July 31, 2026** Members may note that the Notice and other details providing the instructions of e-voting and e-voting during the general meeting facility, will also be available on the Company's website at www.indosolar.co.in, website of BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange India Limited ("NSE") at www.nseindia.com and website of RTA https://instavote.linkintime.co.in/of the Company.

6. The voting period begins at **10:00A.M.** (IST) on **August 27, 2026,** and ends at **05:00P.M.** (IST) on **August 30, 2026**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) **Monday, August 24, 2026,** may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime Private Limited (service provider for the evoting) for voting thereafter.

7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Institutional/Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent from its registered email address to the Scrutinizer at cspuneet5@gmail.com with a copy marked to enotices@in.mpms.mufg.com/ akalpitapatel@waaree.com.

9. Members desirous of getting any information about the accounts and/or operation of the Company are requested to write to the Company at least seven days before the date of the meeting to enable the Company to keep the information ready at the meeting.

10. Relevant documents referred to in the notice will also be available for electronic inspection without any fees by the members from the date of this notice up to the date of the meeting.

11. Statutory registers as required under the Companies act, 2013 are maintained by the Company will also be available for electronic inspection, members are requested to make prior request to inspect the same.

12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with MUFG Intime India Private Limited in case the shares are held by them in physical form.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MUFG Intime India Private Limited in case the shares are held by them in physical form.

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

15. Members desiring any clarification on accounts are requested to write to the Company at an early date through email on akalpitapatel@waaree.com so as to enable the Company to keep the information ready.

16. If you have shares registered in the same name or in the same order of names but in multiple Folios, you are requested to send to the Company or MUFG Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio.

17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.indosolar.co.in /Investors relation/investor information.

18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. ISR-3/SH-13 to their DPs in case the shares are held by them in electronic form and to MUFG Intime India Private Limited in case the shares are held by them in physical form. Members are requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, the formats and details of the same is available on the website of the Company.

19. In compliance with Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended), and the Regulation 44 of the Listing Regulations, the Company is pleased to offer remote e-voting facility to the members to enable them to cast their votes electronically from a place other than the venue of the AGM ('Remote E-voting') on all resolutions set forth in this Notice as well as online voting on the date of the AGM. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice

20. The Company has appointed M/s Puneet Motwani & Associates, Practicing Company Secretary to act as the Scrutinizer for remote e-voting and e-voting to be carried out at the Meeting in a fair and transparent manner.

21. The final results including votes casted during the AGM and votes casted through remote e-voting shall be declared within 2 working days from the conclusion of meeting. The final results along with the scrutinizer's report shall be placed on the Company's website www.indosolar.co.in, website of stock exchange BSE Limited i.e. www.bseindia.com, NSE Limited i.e. https://www.nseindia.com and on MUFG website www.instavote.linkintime.co.in , immediately after the result is declared by the Chairperson.

22. Deemed Venue for the AGM will be registered office of the company Unit No. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility

REMOTE - VOTING INSTRUCTIONS

LOGIN INSTRUCTIONS

Individual Shareholders holding securities in demat mode with NSDL

Login method for Individual shareholders holding securities in demat mode:
Shareholders who have registered for NSDL IDeAS facility:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1
NSDL OTP based login

a. Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c. Enter the OTP received on your registered email ID/ mobile number and click on login.
d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

a. To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b. Proceed with updating the required fields.
c. Post successful registration, user will be provided with Login ID and password.
d. After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'

METHOD 3 - NSDL e-voting website

a. Visit URL: https://www.evoting.nsdl.com
b. Click on the "Login" tab available under 'Shareholder/Member' section.
c. Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting
e. services under Value added services. Click on "Access to e-Voting" under e-Voting services.
f. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote
g. website for casting the vote during the remote e-voting period

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after

Depository Participant

successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will
be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".
      (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
   1. User ID: Enter User ID
   2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
      - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
      - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
   5. Set the password of your choice.
      (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   6. Enter Image Verification (CAPTCHA) Code.
   7. Click "Submit" (You have now registered on InstaVote).
      Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No'
and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. ap the Investor with the following details:
   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
   2) 'Investor's Name - Enter Investor's Name as updated with DP.
   3) 'Investor PAN' - Enter your 10-digit PAN.
   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same
can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No'
and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

securities in demat mode:

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force

LOGIN METHOD FOR SHAREHOLDERS TO ATTEND THE GENERAL MEETING THROUGH INSTAMEET:

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility

a. Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.
b. Select the "Company Name" and register with your following details:
c. Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**
   - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
   - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the Company.
   - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
   - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
   - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
d. Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

INSTRUCTIONS FOR SHAREHOLDERS TO SPEAK DURING THE GENERAL MEETING THROUGH INSTAMEET:

a. Shareholders who would like to speak during the meeting must register their request with the Company.
b. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
c. Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
d. Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking*

INSTRUCTIONS FOR SHAREHOLDERS TO VOTE DURING THE GENERAL MEETING THROUGH INSTAMEET:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
b. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet
c. Click on 'Submit'.

d. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
e. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.
f. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Notes:

- *Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*
- *Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*
- *Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.*
- *Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.*
- *Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.*

HELPDESK: Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT

The following Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013 sets out all material facts relating to the businesses mentioned in item no. 3 to 5 of the accompanying Notice of the Annual General Meeting ("AGM").

SPECIAL BUSINESSES

For Item No. 3

Mr. Nilesh Bhogilal Gandhi (DIN: 03570656) was originally appointed as Independent Director of the Company on September 28, 2024. He resigned from his position with effect from July 18, 2025, due to personal commitments. Subsequently, following the resignation of Mr. Shiv Kumar Agarwal (DIN: 05176334) as Independent Director with effect from January 28, 2026, a casual vacancy arose on the Board.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee at its meeting held on April 20, 2026, approved the appointment of Mr. Gandhi as an Additional Director designated as Non-Executive Independent Director with effect from April 20, 2026.

He is eligible to be appointed for a second term of 5 (five) consecutive years as an Independent Director on the Board. The Company has received from Mr. Gandhi: (i) his consent to act as Director in Form DIR-2; (ii) declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations; (iii) declaration that he is not disqualified or debarred from being appointed as a Director; (iv) Forms MBP-1 and DIR-8; and (v) confirmation of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to registration with the IICA data bank.

The Board is of the opinion that Mr. Gandhi's appointment as an Independent Director is in the interest of the Company, and he brings valuable expertise and experience to the Board. His appointment is being placed before the Members as a Special Resolution as required for a second term.

The Board recommends this **Special Resolution** for the approval of Members. Except Mr. Gandhi and his relatives, no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested in this resolution. His brief profile is provided in **Annexure-1** to this Notice.

For Item No. 4

The Company is required to have the audit of its cost records which has to be conducted by a cost accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"). Upon recommendation made by the Audit Committee, the Board of Directors of the Company at its meeting held on April 20, 2026, has approved appointment of M/s N Ritesh and Associates (firm Registration No, R100675), as the "Cost Auditors" of the Company for the Financial Year 2026-2027.

Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, committee and board of directors have approved and recommended to the members to approve remuneration of INR 40,000/- (Rupees Forty Thousand Only), plus Goods and Service Tax and reimbursement of out-of-pocket expenses for the financial year 2026-2027 subject to the approval of shareholders.

Brief Profile of M/s N Ritesh and Associates (firm Registration No- R100675) is annexed to this notice as **Annexure-2**

None of the Directors / Key Managerial Personnel of the Company / their relatives are interested or concerned, financially or otherwise, in the proposed **Ordinary Resolution** set out in Item No. 4.

The Board hereby recommends Members to pass the Ordinary Resolution set forth in Item No. 4 hereinabove and approve the remuneration that to be paid to the cost auditors.

For Item No. 5

In accordance with Regulation 23 read with Schedule XII of the Listing Regulations, approval of the members is required for related party transactions which in a financial year exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

In furtherance of its business activities, the Company will enter into transactions / contract(s) / agreement(s) / arrangement(s) with, Waaree Energies Limited related party in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The approval of the members pursuant to Resolution No. 5 is sought for Related Party Transactions of the Company. The values and other details as required under the Companies Act, 2013 and SEBI Listing Regulations of related party transactions specified in the Tables below exclude duties and taxes are as follows:

A (1). Basic Details of the Related Party

S. No.	Particulars of the Information	Information Provided by the Management
1.	Name of the related party	Waaree Energies Limited ("WEL")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Module and Cell Manufacturing

A(2). Relationship and Ownership of the Related Party

S. No.	Particulars of the Information	Information Provided by the Management
1.	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Waaree Energies Limited is Promoter and Holding Company of Indosolar.
	• Shareholding of the listed entity / subsidiary (direct or indirect) in the related party.	NIL
	• Where the related party is a partnership firm, sole proprietorship or body corporate without share capital – capital contribution, if any, made by the listed entity / subsidiary.	NA
	• Shareholding of the related party (direct or indirect) in the listed entity / subsidiary.	WEL holds 74.93% of paid share capital in the Company.
	• Nature of concern	Financial

A (3). Details of Previous Transactions with the Related Party

S. No.	Particulars of the Information	Information Provided by the Management
1.	Total amount of all transactions undertaken by the listed entity with the related party during the last financial year	

S. No.	Nature of Transactions	*FY 2025-26 (INR)* (Amount in Lakhs)
1.	Purchase of Capital Goods/spares/raw material/other material/goods and services at prevailing Market Price.	7,950.10

		2. Sale of Modules/ Services/ Spares & Consumable items/Raw material	49,535.21
		3. The Company has received loan at an agreed rate of interest at 10% p.a. for FY 2024-25 from WEL. The Company expects to receive loan from WEL at the rate of interest not lower than Government Security rate at the time of giving loan as per section 186 of Companies Act 2013	36.75
2.	Total amount of all transactions undertaken by the listed entity or subsidiary with the related party in the current financial year, up to the quarter immediately preceding the quarter in which approval is sought.	**Nature of Transactions**	**Quarter ended on March 31, 2026 (Amount in Lakhs)**
		Purchase of Capital Goods/spares/raw material/other material/goods and services at prevailing Market Price.	290.52
		Sale of Modules/ Services/ Spares & Consumable items/Raw material	8,448.67
		The Company has received loan at an agreed rate of interest at 10% p.a. for FY 2024-25 from WEL. The Company expects to receive loan from WEL at the rate of interest not lower than Government Security rate at the time of giving loan as per section 186 of Companies Act 2013	10.12
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No such event	

A(4). Amount of the Proposed Transaction(s)

S. No.	Particulars of the Information	Information Provided by the Management
1.	Amount of the proposed transactions being placed for approval	Rs. 905,00,00,000
2.	Whether the proposed transactions, taken together with transactions undertaken with the related party during the current financial year, would render the proposed transaction a Material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	*133.12 %*
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	*NA*
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, on standalone turnover) for the immediately preceding financial year, if available.	*3.41 %*

6.	Financial performance of the related party for the immediately preceding financial year:	<table><tr><th>Particulars</th><th>*FY 2025-26 Rs. in Crs*</th></tr><tr><td>Turnover</td><td>20,990.51</td></tr><tr><td>Profit After Tax</td><td>3,762.46</td></tr><tr><td>Net Worth</td><td>13,129.66</td></tr></table>

A(5). Basic Details of the Proposed Transaction

<table>
<tr><th>S. No.</th><th>Particulars of the Information</th><th colspan="3">Information Provided by the Management</th></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods / services, purchase of goods / services, giving loan, borrowing, etc.)</td><td colspan="3">1. sale of goods / services,
2. purchase of goods / services</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction.</td><td colspan="3">As per point 5</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified).</td><td colspan="3">Transactions to be undertaken during FY 2026-27.</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td colspan="3">Yes</td></tr>
<tr><td rowspan="4">5.</td><td rowspan="4">Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Purchase</td><td>Purchase of Capital Goods/spares/raw material/other material/goods and services at prevailing Market Price.</td><td>INR 200,00,00,000/-</td></tr>
<tr><td>Sale</td><td>Sale of Modules/ Services/ Spares & Consumable items/Raw material</td><td>INR 500,00,00,000/-</td></tr>
<tr><td>Sale of Services</td><td>Shared Services</td><td>INR 200,00,00,000/-</td></tr>
<tr><td>Reimbursements (Receipt / Payment)</td><td>Receipt and Payments</td><td>INR 5,00,00,000/-</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.</td><td colspan="3">To have flexibility to avail various goods and services.

These transactions are proposed at arm's length/prevailing market prices, in the ordinary course of business, and serve the company's commercial interest — assured supply, quality, and cost efficiency (purchases); revenue visibility and capacity utilisation (sales); cost savings via pooled resources (shared services); and smooth working capital management (receipts/payments).</td></tr>
<tr><td>7.</td><td>Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
• a. Name of the director / KMP
• b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td colspan="3">a) Name of the director / KMP
1) Hitesh Chimanlal Doshi
2) Hitesh Pranjivan Mehta
3) Viren Chimanlal Doshi
4) Jignesh Devchandbhai Rathod
5) Mahesh Ramdas Chhabria
*The above-mentioned persons are directors of WEL.
6) Jignesh Devchandbhai Rathod serves as the Chief Executive Officer (CEO) of both WEL and the Company.
7) Abhishek Pareek serves as the Chief Financial Officer (CFO) of both WEL and the Company.
b) Shareholding of the director / KMP, whether direct or indirect, in the related party - NIL</td></tr>
</table>

8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	NA

By Order of the Board of Directors

Sd/-

Akalpita Patel
Company Secretary & Compliance Officer
ACS 40528
akalpitapatel@waaree.com

Place: Mumbai
Dated: July 23, 2026

Registered Office:
Unit no. 301, 3rd floor, Building 02,
Southern Park, Saket, New Delhi-110017,
Saket (South Delhi), South Delhi,
New Delhi, Delhi, India-110017

Annexure 1

Name	**Mr. Hitesh Pranjivan Mehta**	**Mr. Nilesh Bhogilal Gandhi**
DIN	00207506	03570656
Date of Birth	July 29, 1965	September 23, 1963
Age	61 Years	63 Years
Nationality	Indian	Indian
Qualification	CA, B.com	FCA, B. Com
Category of Director	Non-Executive Director (Non – Independent Director)	Non-Executive Director (Independent Director)
Brief Resume of the Director and Expertise in specific functional area	Mr. Hitesh Mehta is having vide experience in Finance, short term and long-term strategy planning and setting strategic goals. His experience belongs to field of engineering, solar and oil industries.	Mr. Nilesh Gandhi has 30 years of experience in Taxation, Accounting, Finance and Investments across various industries.
Years of Experience	More than 24 years	More than 30 years
Date of first appointment on the board	June 16, 2022	April 20, 2026
Shareholding in the Company	NIL	NIL
Name of the Listed and Unlisted Companies in which Directorship was held on July 23, 2026, including Indosolar Limited	**Listed** 1. Waaree Energies Limited 2. Indosolar Limited 3. Waaree Renewable Technologies Limited **Unlisted** 4. Waaree Green Aluminium Private Limited (formerly known as Blue Rays Solar Private Limited) 5. Saswata Solar Private Limited 6. Waaneep Solar One Private Limited 7. Waasang Solar One Private Limited 8. Waaree Solar Americas Inc	**Listed** 1. Indosolar Limited 2. Waaree Renewable Technologies Limited **Unlisted** 3. Rational Engineers Limited 4. Jain Boarding Federation 5. UNID Finance Consultancy Private Limited
Memberships/ Chairmanship of Committees of other Companies in India	Waaree Energies Limited (Listed): 1. Member Audit Committee 2. Member of Stakeholder Relationship Committee 3. Chairman Risk Management Committee 4. Member of Corporate Social Responsibility Committee 5. Member of Management Committee Indosolar Limited (Listed): 1. Member of Audit Committee 2. Chairman of Stakeholder Relationship Committee 3. Chairman Corporate Social Responsibility Committee	Waaree Renewable Technologies Limited (Listed): 1. Chairman Audit Committee 2. Member Nomination and Remuneration Committee 3. Chairman Risk Management Company Rational Engineers Limited: 1. Member Audit Committee 2. Member Nomination and Remuneration Committee

<table>
<tr>
<td></td>
<td>
<table>
<tr><td></td><td>4. Member Nomination and Remuneration Committee</td></tr>
<tr><td>Waaree Renewable Technologies Limited (Listed)</td><td>1. Chairman Management Committee
2. Member Audit Committee
3. Member Nomination and Remuneration Committee
4. Member of Stakeholder Relationship Committee</td></tr>
</table>
</td>
<td></td>
</tr>
<tr><td>Listed Companies from which resigned in past three years</td><td>NIL</td><td>1. Jetking Infotrain Limited
2. Indosolar Limited</td></tr>
<tr><td>Inter-se relationship between Directors and other Key Managerial Personnel</td><td>Not related to any Director and other Key Managerial Personnel</td><td>Not related to any Director and other Key Managerial Personnel</td></tr>
<tr><td>Terms and conditions of appointment</td><td>In terms of Section 152(6) of the Companies Act, 2013, Mr. Hitesh Pranjivan Mehta is liable to retire by rotation</td><td>Not liable to retire by rotation</td></tr>
<tr><td>Number of Meetings of the Board attended</td><td>5</td><td>3 meetings attended for first term in FY 2025-26. (i.e. up to July 18, 2025)</td></tr>
<tr><td>Details of remuneration last Drawn</td><td>NIL</td><td>NIL</td></tr>
<tr><td>Remuneration Proposed to be Paid</td><td>NIL</td><td>NIL</td></tr>
</table>

Annexure-2

	Cost Auditors
Name	M/s N. Ritesh & Associates
Registration Details	Firm Registration No, R100675
Date of appointment	20.04.2026
Terms of Appointment	Appointed as Cost Auditor of the Company for 1(one) year i.e. Financial Year 2026-2027.
Brief Resume of the Director and Expertise in specific functional area	M/s N Ritesh and Associates, Cost Accountants is a firm established in year 2008 and having a good experience in audits comprising various manufacturing industries and service sectors
Shareholding in the Company	NIL
Inter-se relationship between Directors and other Key Managerial Personnel	Not related to any Director and other Key Managerial Personnel
Details of remuneration last Drawn	INR 40,000/- plus out of pocket expenses

By Order of the Board of Directors

Sd/-

Akalpita Patel
Company Secretary & Compliance Officer
ACS 40528
akalpitapatel@waaree.com

Place: Mumbai
Dated: July 23, 2026

Registered Office:
Unit no. 301, 3rd floor, Building 02,
Southern Park, Saket, New Delhi-110017,
Saket (South Delhi), South Delhi,
New Delhi, Delhi, India-110017

BOARD'S REPORT

To,
The Members,
Indosolar Limited

The Directors present this 17th annual report of Indosolar Limited ("the Company/Indosolar") on the business, operations and state of affairs of the Company together with the audited financial statements for the financial year ended on March 31, 2026.

1. FINANCIAL SUMMARY:

The highlights of the Company's financial performance for the Financial Year ended on March 31, 2026, are summarized below:

Particulars	FY 2025-26 (Rs. in Lakhs)	FY 2024-25 (Rs. in Lakhs)
Revenue from Operations	67,984.85	32,390.62
Other Income	151.69	83.94
Total Income	**68,136.54**	**32,474.56**
Cost of Materials Consumed	35,415.82	20,517.41
Manufacturing Expenses	3,007.65	1,985.52
Employee Benefits Expense	578.88	306.01
Other Expenses	1,346.22	875.87
Depreciation and Amortization	3,670.79	2,732.89
Finance Costs	126.94	1,377.78
Profit Before Tax	23,428.46	5,477.74
Tax Expenses	(1,231.45)	(0.45)
Profit After Tax	24,659.91	5,478.19

2. OPERATIONS & STATE OF COMPANY'S AFFAIRS

During the period under review, total revenue of the Company for the year was Rs. 68,136.54 lakhs as against Rs. 32,474.56 lakhs in the previous year. During the period under review, the Company earned profit before tax of Rs. 23,428.46 lakhs against the profit before tax of Rs. 5,477.74 lakhs in the previous year. The profit after tax for the year is Rs. 24,659.91 lakhs against the profit after tax of Rs. 5,478.19 lakhs in the previous year.

For an Indian solar manufacturer, liquidity and capital resources are crucial for sustaining operations and growth. Key aspects include readily available cash, access to working capital, and the ability to manage debt obligations. Strong liquidity ensures the company can meet short-term liabilities, while robust capital resources support long-term investments in expansion and technology upgrades. We aim to maintain sufficient cash and cash equivalents and may explore arrangements for loans for its working capital requirements.

3. DIVIDEND AND RESERVES

Your board has not declared any dividend for the financial year ended March 31, 2026, and consequently there are no amounts to be transferred to the reserve.

4. SHARE CAPITAL

At the end of the Financial Year 2026 the capital of the Company is as follows:

1. Total Authorized Capital: INR 1000,00,00,000/- (Equity INR 500,00,00,000/- and Preference INR 500,00,00,000/-)
2. Total Paid up Equity Share Capital: INR 41,60,36,910/-
3. Promoter shareholding: 74.93% | Public: 25.07% as on March 31, 2026.

5. SUBSIDIARY, JOINT VENTURE AND ASSOCIATES COMPANIES

The Company has no subsidiary, associate or joint venture Company during the financial year and as on March 31, 2026.

6. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements as stipulated by the Securities and Exchange Board of India ('the SEBI'). The report on Corporate Governance as prescribed in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ('SEBI Listing Regulations') forms an integral part of this Annual Report as **Annexure- A**.

The requisite certificate from M/s Jajodia and Associates, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance along with a declaration signed by managing director of the Company stating that the Members of the Board of Directors and Senior Management have affirmed the compliance with code of conduct of the Board of Directors and Senior Management, is attached to the report on Corporate Governance.

7. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 (the 'Act') the Annual Return as on March 31, 2026, is available on the website of the Company at www.indosolar.co.in.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Company has 7 (seven) directors of which 1 (one) is executive director, 3 (three) are non-independent non-executive directors and 3 (three) independent directors (including one-woman independent director).

Changes during FY 2025-2026:

- Mr. Amit Ashok Paithankar (DIN: 02435057) was appointed as Non-Executive Director w.e.f. April 17, 2025, he resigned from the position of Director and CEO w.e.f. January 16, 2026.
- Mr. Mahesh Ramchand Chhabria was appointed as Non-Executive Independent Director w.e.f. April 17, 2025.
- Mr. Nilesh Bhogilal Gandhi (DIN: 03570656) resigned from the position of Independent Director w.e.f. July 18, 2025.
- Mr. Shiv Kumar Agarwal (DIN: 05176334) was appointed as Independent Director w.e.f. July 18, 2025; he resigned w.e.f. January 28, 2026.
- Dr. Jignesh Devchandbhai Rathod (DIN: 11121448) was appointed as Additional Director (Non-Executive) and CEO w.e.f. January 16, 2026, thereafter he was regularized as Director (Non-Executive) on February 02, 2026 via postal ballot.
- Ms. Sonal Shrivastava resigned from position of CFO w.e.f. March 20, 2026.
- Mr. Abhishek Pareek was appointed as CFO and KMP w.e.f. April 20, 2026.
- Mr. Nilesh Bhogilal Gandhi was re-appointed as an Additional Director (Independent) w.e.f. April 20, 2026 (second term).
- Mr. Hitesh Pranjivan Mehta retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment.

9. MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES

A calendar of board meetings and committee meetings was prepared and circulated to all the directors of your Company. The directors of your Company met **5 (five)** times during the Financial Year 2025-2026. The details of these Meetings are provided in the Corporate Governance Section of the Annual Report. The maximum time gap between any two consecutive Meetings did not exceed one hundred and twenty days.

10. BOARD COMMITTEES

The Board has constituted various committees in compliance with the provisions of the Act and the SEBI Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee ('NRC'), Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The Company was not required to constitute Risk Management Committee during the Financial Year 2025 – 2026.

All decisions pertaining to the constitution of committees, appointment of members and fixing of terms of reference/role of the committees are taken by the Board.

The details of the role and composition of these committees, including the number of meetings held during the financial year and attendance at these Meetings are provided in the Corporate Governance Section of the Annual Report as **Annexure-A.**

11. PERFORMANCE EVALUATION

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the NRC, independent director and all individual directors has carried out an annual evaluation of its own performance, performance of the independent directors and the working of its committees based on the evaluation criteria specified by nomination and remuneration committee for performance evaluation process of the board, its committees and directors.

The board's functioning was evaluated on various aspects, including, inter-alia, the structure of the Board, Meetings of the Board, functions of the Board, degree of fulfilment of key responsibilities, establishment, and delineation of responsibilities to various Committees and effectiveness of Board processes, information and functioning.

The committees of the board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The directors were evaluated on aspects such as attendance, contribution at board/ committee meetings and guidance/support to the management outside board/committee Meetings.

As mentioned earlier, the performance assessment of non-independent directors, Board as a whole and the Chairman and Managing Directors were evaluated in a separate meeting of independent directors. The same was also discussed in the NRC meeting and the board meeting. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Performance Evaluation Report for FY 2025-26 was reviewed by the NRC at its meeting on April 20, 2026, and noted by the Board in its meeting held on April 20, 2026.

12. FAMILIARIZATION PROGRAM OF INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, duties, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters. The details of number of programs and number of hours spent by each of the Independent Directors during the Financial Year 2025-2026 and on the cumulative basis, in terms of the requirements of the SEBI Listing Regulations are posted on the website of the Company and can be accessed at www.indosolar.co.in .

13. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR

The Company has received a declaration from the independent directors that they meet the criteria of independence as prescribed under Section 149 of the Act and Regulation 16 (1) (b) read with Regulation 25(8) of the SEBI Listing Regulations. In the opinion of the Board, they fulfil the condition for appointment/re- appointment as independent directors on the board and possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iiia) of the Companies (Accounts) Rules 2014.

Further, pursuant to the provisions of the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the name of Independent Directors are included in the databank maintained by Indian Institute of Corporate Affairs (IICA). With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the IICA, as notified under sub section (1) of Section 150 of the Companies Act 2013, the company has taken on record the declarations submitted by the independent director(s).

In the opinion of the board, the independent directors of the Company fulfill the conditions specified in the Act, the SEBI Listing Regulations and have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and are independent of the management.

14. INDEPENDENT DIRECTORS' MEETING

In terms of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, Independent Directors of the Company are required to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and Members of Management.

During the year under review, Independent Directors met separately on March 28, 2026, inter-alia, for

- Evaluation of performance of Non- Independent Directors and the Board of Directors of the Company as a whole.
- Evaluation of performance of the Chairman of the Company, taking into views of Executive and Non-Executive Directors; and
- Evaluation of the quality, content, and timelines of flow of information between the Management and the Board is necessary for the Board to effectively and reasonably perform its duties.

15. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEE

The Nomination and Remuneration Committee has laid down the framework for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel in the Nomination and Remuneration Policy recommended by it and approved by the Board of Directors. The Policy, inter-alia, defines Key Managerial Personnel and Senior Management Personnel of the Company and prescribes the role of the Nomination and Remuneration Committee. The Policy lays down the criteria for identification, appointment and retirement of Directors and Senior Management. The Policy broadly lays down the framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy also provides for the criteria for determining qualifications, positive attributes and independence of Director and lays down the framework on Board diversity.

The said Policy is available on the Company's website and can be accessed by web link https://indosolar.co.in/code-and-policies/

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

During the financial year 2025-2026, the Company has not given loans, guarantees/surety or investment as described under Section 186 of the Companies Act, 2013.

17. WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company promotes ethical behavior in all its business activities and has put in place a vigil mechanism for Directors, Employees and other person dealing with the Company for reporting illegal or unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The mechanism provides adequate safeguards against victimization of Directors, employees or other persons who avail the mechanism. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee. The said Policy is available on the Company's website and can be accessed by web link https://indosolar.co.in/code-and-policies/.

18. RELATED PARTY TRANSACTIONS AND POLICY

The related party transactions attracting compliance under the Companies Act, 2013 and/or the SEBI Listing Regulations were placed before the Audit Committee and/or Board and/ or Members for necessary review/approval.

The routine related party transactions were placed before the Audit Committee for its omnibus approval and also before board. A statement of all related party transactions entered was presented before the Audit Committee and Board on a quarterly basis, specifying the nature, value and any other related terms and conditions of the transactions.

During the period under review material transactions to be reported are disclosed in Form AOC-2 in terms of Section 134 of the Act read with Companies (Accounts) Rules, 2014, with related parties are annexed as **Annexure-D.**

The Related Party Transactions Policy in line with the requirements of the Act and Regulation 23 of the SEBI Listing Regulations is available on the Company website and can be accessed by web link https://indosolar.co.in/code-and-policies/.

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the Financial Year 2025-2026, impacting the going concern status and the operations of the Company in future.

20. **MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR TILL THE DATE OF THE REPORT OR /CHANGE IN THE NATURE OF THE BUSINESS**

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

There is no change in the nature of the business as compared to the immediately preceding Financial Year 2025-2026.

21. **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of section 134(5) of the Act, the Directors confirm that;

i) in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;
ii) appropriate accounting policies have been selected and applied consistently, and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026, and of the profit of the Company for the year ended on that date;
iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv) the annual accounts have been prepared on a "going concern" basis;
v) proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;
vi) proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

Your Auditors have opined that the Company has in all material respects, maintained adequate internal financial controls over financial reporting and that they were operating effective.

22. **STATUTORY AUDITORS AND THEIR REPORT**

Pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. S.G.C.O & CO. LLP Chartered Accountants (Firm Registration No.112081W/W100184) were appointed as Statutory Auditors of the Company as statutory auditors of the Company for a term of 5 (five) years starting effective from November 14, 2022 until the conclusion of Annual General Meeting of the Company to be held in the year 2027. As required under Section 139 of the Act, the Company has obtained certificate from them to the effect that their continued appointment would be in accordance with the condition prescribed under the Companies Act 2013 and the Rules made thereunder, as may be applicable.

M/s. S.G.C.O & CO. LLP Chartered Accountants, statutory auditor has issued auditors' report which is unmodified and self-explanatory, it does not contain any qualification, reservation or adverse remark.

23. **REPORTING OF FRAUD**

There was no instance of fraud during the year 2025-2026, which required the statutory auditors to report under Section 143(12) of the Companies Act, 2013 and the rules made thereunder. Further the internal auditor and secretarial auditor have not reported any fraud in their report.

24. **APPLICATIONS OR PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2013**

During the period under review the Company has neither made any applications nor there are any proceedings pending under the Insolvency and Bankruptcy Code, 2016.

25. **COST AUDIT AND COST RECORDS**

Pursuant to the provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company appointed M/s N Ritesh and Associates (Firm Registration No. R100675), Cost Accountants, as cost auditor of the Company for the financial year 2025-2026. Accordingly, Company has obtained Cost audit report from the cost auditors.

Further the Board has also re-appointed M/s N Ritesh and Associates (Firm Registration No. R100675), Cost Accountants, as cost auditor of the Company for the financial year 2026-2027.

The auditors' report is unmodified, it does not contain any qualification, reservation or adverse remark.

26. SECRETARIAL AUDIT AND REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Jajodia and Associates, Company Secretaries to undertake the secretarial audit of the Company for FY 2025-26 to FY 2029-30 (5-year term) and the same was conducted by them in accordance with the provisions of Section 204 of the Act. The secretarial auditor's report is attached to this annual report as **Annexure-B**.

The secretarial audit report states that listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

27. SECRETARIAL STANDARDS

The Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

28. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act.

The Company also has an adequate system of internal control to ensure that the resources are used efficiently and effectively so that:

- assets are safeguarded and protected against loss from unauthorized use or disposition.
- all significant transactions are authorised,
- recorded and reported correctly.
- financial and other data are reliable for preparing financial information.
- other data are appropriate for maintaining accountability of assets.

The internal control is supplemented by an extensive internal audits programme, review by management along with documented policies, guidelines and procedures.

29. RISK MANAGEMENT

Directors are responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Company was not required to constitute Risk Management Committee during the Financial Year 2025 – 2026.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND INTERNAL COMPLAINT COMMITTEE (ICC)

The Company has in place a policy on prevention of sexual harassment, in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the Financial Year 2025-2026, no complaint of sexual harassment were received by the Company details/particulars for the same are as follows:

Particulars	No. of Complaints
No. of Complaints Pending at the Beginning of the Year	0
No. of Complaints Received and Resolved during the Year	0
No. of Complaints Pending at the End of the Year	0

The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

31. **DISCLOSURE UNDER THE MATERNITY BENEFIT ACT 1961**
The Company has complied with respect to provisions of the Maternity Benefit Act 1961, during the period under review there were no requests received by the Company including the following:

- Adequate provisions have been made for the grant of maternity leave to eligible women employees in accordance with the Act.

- All eligible women employees have been provided maternity leave with full salary and benefits during the period of such leave, as required under the Act.

- Records and registers required under the Act are maintained properly and kept up to date.

The Company remains committed to maintaining a supportive and inclusive workplace and to ensuring full compliance with all applicable labour laws, including those relating to maternity benefits.

32. **CORPORATE SOCIAL RESPONSIBILITY (CSR)**
CSR provisions became applicable in FY 2025-26 based on the Company's financial performance. The Board constituted the CSR Committee pursuant to Section 135 of the Companies Act, 2013. During FY 2025-26, the Company incurred CSR expenditure of approximately Rs. 22.00 Lakhs. he Company's CSR Policy is available on its website https://indosolar.co.in . The Annual CSR Report is part of this report as **Annexure-G**.

33. **ENVIRONMENT AND SAFETY**
Your Company is committed to ensuring sound Safety, Health and Environmental (SHE) performance related to its activities, products and services. Your Company is taking continuous steps to develop Safer Process Technologies and Unit Operations and has been investing heavily in areas such as process automation for increased safety and reduction of human error element.

The Company is committed to continuously taking further steps to provide a safe and healthy environment.

34. **INDUSTRIAL RELATIONS**
The industrial relations continued to be generally peaceful and cordial during the year 2025-2026

35. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**
The details of the conservation of energy and out go is part of the **Annexure-C** to the report.

36. **PUBLIC DEPOSITS**
Your Company has not accepted any deposit falling under Chapter V of the Companies Act, 2013, during the year under review. There were no such deposits outstanding at the beginning and end of the financial year 2025-2026.

37. **PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION**
The information required under section 197 of the Companies Act, 2013 read with Rule 5(1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 respectively for employees of the Company are given in **Annexure-E** to this report.

38. **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**
The Company was not part of the top 1,000 listed companies as per the market capitalization as on March 31, 2026, and during the Financial Year 2025–2026 the Company was not required to prepare and submit Business Responsibility and Sustainability Report.

39. **MANAGEMENT DISCUSSION AND ANALYSIS**
Management Discussion and Analysis Report for the year Financial Year 2025-2026 as stipulated under the SEBI Listing Regulations has annexed as **Annexure-F,** to this report.

40. **DIVIDEND DISTRIBUTION POLICY**
As there is no dividend declared yet the company had no dividend policy in place.

41. **DISCLOSURE OF AGREEMENTS**

As on date of the notification, i.e., June 14, 2023, there was no agreement subsisting as specified in clause 5A of para-A of part A of Schedule III of the SEBI Listing Regulations, as amended.

42. CAUTIONARY STATEMENT

Statements in this report, management discussion and analysis, corporate governance, notice to the Shareholders or elsewhere in this annual report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the market conditions and circumstances.

43. ACKNOWLEDGEMENT AND APPRECIATION

Your directors would like to acknowledge and place on record their sincere appreciation to all stakeholders, clients, financial institutions, banks, central and state governments, the Company's valued investors and all other business partners, for their continued co-operation and support extended during the year 2025-2026.

Your directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to promote its development.

On behalf of the Board
For Indosolar Limited

Sd/-

Hitesh Chimanlal Doshi
Chairman & Managing Director
DIN: 00293668

Place: Mumbai
Dated: July 23, 2026

Annexure-A

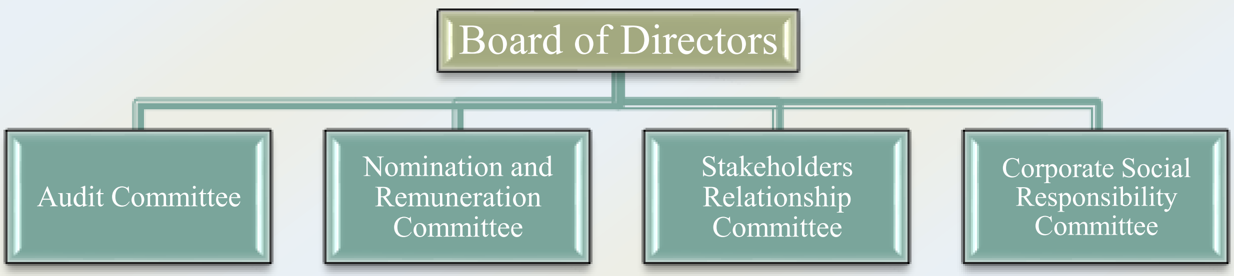
CORPORATE GOVERNANCE REPORT

Your directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the " SEBI Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. The Company is committed to focus on long term value creation and protecting the Stakeholder Interest by applying proper care, skill and diligence to business decisions. Effective Corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. In compliance with Regulation 34(3) read with Para C Schedule V of the SEBI Listing Regulations, as amended from time to time, the Company submits the Corporate Governance Report for the year ended March 31, 2026.

Governance Structure at Indosolar Limited



Ethics / Governance Policies

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. It is also disclosed on the website of the Company i.e. https://indosolar.co.in/investors/code-and-policies/

Key Elements of Corporate Governance

- Compliance with applicable law.
- Board comprises directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required.
- Panel of independent directors with outstanding track record and reputation.
- Separate meeting of independent directors without presence of non-independent directors or executive management.
- Confidential board evaluation process where each Board member evaluates the performance of every Director, Committees of the Board, the Chairman of the Board and the Board as a whole.
- Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions.
- Adoption of key governance policies and codes by the Board, which are made available to stakeholders for downloading/viewing from the Company's website. These include whistle blower policy/vigil mechanism, policy of materiality of related party transaction specifying thresholds, which are in line with best practices.

2. THE BOARD AND COMMITTEES OF THE BOARD

The Board is entrusted with ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, and an objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committees of the Board:

The Board has constituted the following Committees viz,
1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders' Relationship Committee.
4. Corporate Social Responsibility Committee

Each of the said Committee has been mandated to operate within a given framework of the applicable laws and regulations.

The Company is managed by the board of directors in co-ordination with the help of its employees. The composition and strength of the Board is reviewed from time to time to ensure that it remains aligned with statutory as well as business requirements. As on March 31, 2026, the Company's Board consists of 7 (seven) Directors. The Board is independent and well-informed and goes a long way to go in protecting the stakeholder's interest. The composition of Company's Board commensurate with the size of the Company represents an optimal mix of professionalism, knowledge and experience that enables the Board in discharging its responsibilities and providing effective leadership and support to the Business. Company has a balanced Board, having optimum combination of executive and non-executive directors including woman director in compliance with the requirements of the SEBI Listing Regulations, and the Act as amended from time to time.

The strength of the Board as on March 31, 2026, is 7 (seven) Members out of which 3 (three) are Independent Directors which includes one women director, 3 (three) Non-Executive Directors and 1 (One) Chairman and Managing Director. The Chairman of the Board is Executive Director and also considered as related to Promoter.

Composition of the Board as on March 31, 2026

Name of the Director	Category
Mr. Hitesh Chimanlal Doshi	Chairman & Managing Director (Chairperson Related to Promoter)
Mr. Viren Chimanlal Doshi	Non-Executive Director
Mr. Hitesh Pranjivan Mehta	Non-Executive Director
Mr. Amit Paithankar*	Non-Executive Director
Mr. Jignesh Rathod**	Non-Executive Director
Mr. Jayesh Dhirajlal Shah	Independent Director
Ms. Anita Jaiswal	Independent Director
Mr. Mahesh Chhabria	Independent Director

** Mr. Amit Paithankar resigned from the position of Chief Executive Officer w.e.f. January 16, 2026*
***Mr. Jignesh Rathod was appointed as Chief Executive Officer w.e.f. January 16, 2026*

Note:
1. *Mr. Shiv Kumar Agarwal resigned from the position of Independent Director w.e.f. January 28, 2026.*
2. *Ms. Sonal Shrivastav resigned from the position of Chief Financial Officer w.e.f. March 20, 2026.*

The Board of Directors of your Company plays the primary role as the trustees to safeguard and enhance stakeholders' value through their effective decisions and supervision.

None of the Directors on the Board:
- holds directorship (including alternate directorship) in more than 20 (Twenty) Companies.
- holds directorship in more than 10 (Ten) Public Companies.
- serves as director or as Independent Directors in more than 7 (Seven) Listed Entities.
- acts as a chairperson in more than 5 (Five) Committees in companies in which he/she is a director.
- holds membership in more than 10 (Ten) Committees in companies in which he/she is a director.

Managing Director has not served as an independent director in more than 3 (three) Listed Entities.

3. **BOARD MEETINGS**

The Board meets at least once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under Regulation 17(2) of the Listing Regulations and the Act and Secretarial Standards -1 ("SS-1") on Meetings of Board of Directors issued by the Institute of Company Secretaries of India. During the year under review, (five) 5 Board meetings were held. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India and the provisions of Listing Regulations.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and the SEBI Listing Regulations.

In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 (Ten) committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 (Five) committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have been informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2026, are given below:

Sl. No	Name of the Director and Director Identification Number (DIN)	Relationship with Directors	Designation	Date of initial appointment	Attendance		No of Directorship in listed entities including this listed entity(Refer Regulation 17A of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Attendance at the last AGM held on August 29, 2025	No. of shares held as on March 31, 2026	Other listed companys where the Director holds Directorship
					Entitled to attend	Attended						
1	Hitesh Chimanlal Doshi (00293668)	Brother of Viren Chimanlal Doshi	Chairman and Managing Director	18/05/2022	5	3	2	0	0	Yes	0	1. Waaree Energies Limited
2	Viren Chimanlal Doshi (00207121)	Brother of Hitesh Chimanlal Doshi	Non-executive, Non - Independent Director	18/05/2022	5	5	3	0	2	Yes	0	1. Waaree Energies Limited 2. Waaree Renewable Technologies Limited
3	Hitesh Pranjivan Mehta (00207506)	None	Non-executive, Non - Independent Director	16/06/2022	5	5	3	1	6	Yes	0	1. Waaree Energies Limited 2. Waaree Renewable Technologies Limited
4	Jayesh Dhirajlal Shah (00182196)	None	Independent Director	29/08/2022	5	5	2	2	4	Yes	5,963	1. Waaree Technologies Limited
5	Anita Jaiswal (08485642)	None	Independent Director	29/08/2022	5	5	2	0	1	Yes	4,000	1. Waaree Technologies Limited
6	Nilesh Bhogilal Gandhi (03570656)	None	Independent Director		3	3	2	1	2	Yes	780	1. Waaree Renewable Technologies Limited
7	Shiv Kumar Agarwal (05176334)	None	Independent Director	18/07/2025	2	0	1	0	0	No	NIL	NONE
8	*Amit Paithankar (02435057)	None	Non-executive, Non -	17/04/2025	3	3	0	0	0	Yes	NIL	1. Waaree Energies Limited

			Independent Director										
9	**Jignesh Devchandbhai Rathod (11121448)	None	Non-executive, Non - Independent Director	16/01/2026	0	0	2	0	0	NA	NIL	1.Waaree Energies Limited
10	Mahesh Ramchand Chhabria (00166049)	None	Independent Director	17/04/2025	3	2	5	6	4	6	Nil	1. Shoppers Stop Limited 2. ZF Commercial Vehicle Control Systems India Limited 3. Waaree Energies Limited 4. Axis Capital Limited 5. Deepak Nitrite Limited 6. Triveni Power Transmission Limited

None of the Directors holds office in more than 10 public limited companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 7 listed companies. None of the Non-Executive Directors is an Independent Director in more than 7 listed companies as required under the SEBI Listing Obligations and Disclosure Requirements (LODR). Further, the Chairman and Managing Director, CEO and the Executive Director do not serve as Independent Directors in any listed Company. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies as on March 31, 2026.

None of the Directors of the Company are related to each other except Mr. Viren Chimanlal Doshi who is the brother of Mr. Hitesh Chimanlal Doshi.

Note:

1. For the purpose of reckoning Directorship position on which a Director can serve all public limited companies, whether listed or not, have been included and all other companies such as private limited companies which is not subsidiary of public company, foreign companies, and companies under Section 8 of the Companies Act, 2013, have been excluded.
2. In terms of Regulation 26(1)(b) of the Listing Regulations, the disclosure pertains to chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted).
3. Regulation 17A of the Listing Regulations provides for the inclusion of only equity listed entities for reckoning the directorship in the listed entity, hence directorships held in debt listed entities have not been considered for reporting as above

** Mr. Amit Paithankar resigned from the position of Chief Executive Officer w.e.f. January 16, 2026*
***Mr. Jignesh Rathod was appointed as Chief Executive Officer w.e.f. January 16, 2026*
Note:
1. Mr. Shiv Kumar Agarwal resigned from the position of Independent Director w.e.f. January 28, 2026.

<table>
<tr><td rowspan="6">Dates of the Board meetings held during the year under review are as follows:</td><td>Sr. No.</td><td>Board</td><td></td></tr>
<tr><td>1</td><td>11.04.2025</td><td rowspan="5">The necessary quorum was present at all the meetings.</td></tr>
<tr><td>2</td><td>17.04.2025</td></tr>
<tr><td>3</td><td>18.07.2025</td></tr>
<tr><td>4</td><td>10.10.2025</td></tr>
<tr><td>5</td><td>16.01.2026</td></tr>
<tr><td>Inter-se relation among Directors:</td><td colspan="3">Mr. Hitesh Chimanlal Doshi (Chairman and Managing Director) and Mr. Viren Chimanlal Doshi (Non-Executive Director) are brothers.</td></tr>
<tr><td rowspan="3">Details of equity shares of the Company held by Director as on March 31, 2026.</td><td colspan="2">Mr. Jayesh Dhirajlal Shah</td><td>5,963</td></tr>
<tr><td colspan="2">Ms. Anita Jaiswal</td><td>4,000</td></tr>
<tr><td colspan="2">Mr. Nilesh Bhogilal Gandhi</td><td>780</td></tr>
</table>

Independent Directors:	Except Mr. Nilesh Bhogilal Gandhi and Mr. Shiv Kumar Agarwal, none of the Independent Directors of the Company have resigned before the expiry of his tenure during the year under review. The Independent Directors of the Company have been appointed in terms of the requirements of the Act and as per Regulation 16(1)(b) of Listing Regulations. Independent Directors are appropriately qualified people with broad range of experience relevant to the business of the Company, which is important to achieve effective corporate governance and sustained commercial growths of the Company. 1. Ms. Nilesh Bhogilal Gandhi resigned from the position of Independent Director on July 18, 2025 2. Mr. Shiv Kumar Agarwal resigned from the position of Independent Director on January 28, 2026

Pursuant to Regulation 34(3) read with Schedule V Part (C)(2)(h) of the SEBI Listing Regulations, the Board of Directors has identified the following requisite skills/expertise and competencies of the Directors for the effective functioning of the Company which are currently available with the Board:

Part A – Governance Skills

Strategy	Strategy and Strategic Planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
Policy	Policy Development	Ability to identify key issues and opportunities for the Company and develop appropriate policies to define the parameters within which the Company should operate.
Finance	Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: ➢ analyze key financial statements; ➢ critically assess financial viability and performance; ➢ contribute to strategic financial planning; ➢ oversee budgets and the efficient use of resources; ➢ and oversee funding arrangements and accountability.
Risk	Risk and Compliance Oversight	Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems
IT	Information Technology Strategy	Knowledge and experience in the strategic use and governance of information management and information technology within the Company.
Executive Management	Executive Management	Experience at an executive level including the ability to: ➢ appoint and evaluate the performance of the CFO and senior executive managers; ➢ oversee strategic human resource management including workforce planning, and employee and industrial relations; and oversee large scale organizational change.

PART B - Personal Attributes

Attributes	Description
Integrity (ethics)	A commitment to: ➢ understanding and fulfilling the duties and responsibilities of a Director, and maintain knowledge in this regard through professional development; ➢ putting the Company's interests before any personal interests; ➢ acting in a transparent manner and declaring any activities or conduct that might be a potential conflict; and ➢ maintaining Board confidentiality at all times.
Effective listener and communicator	The ability to: ➢ listen to, and constructively and appropriately debate, other people's view points; ➢ develop and deliver cogent arguments; and ➢ communicate effectively with a broad range of stakeholders.
Constructive questioner	The preparedness to ask questions and challenge management and peer Directors in a constructive and appropriate way about key issues.
Contributor and team player	The ability to work as part of a team and demonstrate the passion and time to make a genuine and active contribution to the Board.
Commitment	A visible commitment to the purpose for which the Company has been established and operates, and it's on-going success.
Influencer and negotiator	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the Board's decisions.
Critical and innovative thinker	The ability to critically analyses complex and detailed information, readily distil key issues, and develop innovative approaches and solutions to problems.
Leader	Innate leadership skills including the ability to: ➢ appropriately represent the Company; ➢ set appropriate Board and Company culture; and ➢ make and take responsibility for decisions and actions.

In the table below, the specific areas of focus or expertise of individual Board members have been provided:

Area of Expertise	Mr. Hitesh Chimanlal Doshi	Mr. Viren Chimanlal Doshi	Mr. Hitesh Pranjivan Mehta	Mr. Jignesh Devchandbhai Rathod	Mr. Mahesh Chhabria	Ms. Anita Jaiswal	Mr. Jayesh Dhirajlal Shah	Mr. Nilesh Bhogilal Gandhi
	Chairman & Managing Director	Non- Executive and Non Independent Director	Non- Executive Independent Director	Non- Executive and Non Independent Director	Non- Executive and Independent Director	Non- Executive Independent Director/Woman Director	Non- Executive and Independent Director	Non- Executive and Independent Director
1. Strategy	✓	✓	✓	✓	✓	✓	✓	✓
2. Policy	✓	✓	✓	✓	✓	✓	✓	✓
3. Finance	✓	✓	✓	✓	✓	✓	✓	✓
4. Risk	✓	✓	✓	✓	✓	✓	✓	✓
5. IT	✓	✓	✓	✓	✓	✓	✓	✓
6.Executive Management	✓	✓	✓	✓	✓	✓	✓	✓
1. Integrity	✓	✓	✓	✓	✓	✓	✓	✓
2.Effective listener and communicator	✓	✓	✓	✓	✓	✓	✓	✓
3.Constructive questioner	✓	✓	✓	✓	✓	✓	✓	✓
4. Contributor and team player	✓	✓	✓	✓	✓	✓	✓	✓
5.Commitment	✓	✓	✓	✓	✓	✓	✓	✓
6. Influencer and negotiator	✓	✓	✓	✓	✓	✓	✓	✓
7. Critical and innovative thinker	✓	✓	✓	✓	✓	✓	✓	✓
8. Leader	✓	✓	✓	✓	✓	✓	✓	✓

Board Confirmation Regarding Independence of the Independent Directors	The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Rules framed there under, and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the disclosures received from all the Independent Directors, the Board, after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company fulfilling the conditions specified in the Listing Regulations and are Independent of the Management. None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such statutory authority. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
COMPLIANCE WITH THE CODE OF CONDUCT	The Company firmly believes that with success comes more responsibility and accountability of being a corporate citizen with the highest standards of Compliance and governance. The Listing Regulations requires listed companies to lay down a code of conduct for its directors and Senior Management Personnel incorporating duties of directors including Independent Directors as laid down in the Act. Accordingly, the Company has a Board approved code of conduct for Board members and Senior Management of the Company. The said code has been placed on the Company's website and can be accessed at https://indosolar.co.in/pdf-files/Code-of-Conduct.pdf All the members of the Board have affirmed compliance to the code for the Financial Year ended on March 31, 2026 and a declaration to this effect signed by the Chairman and Managing Director forms part of this Report.

4. COMMITTEES OF THE BOARD

The Board Committees are the pillars of the governance structure of the Company. The Board Committees are formed to improve board effectiveness and efficiency in areas where more focused, specialized, and subject oriented discussions are required. The Board has constituted various committees with specific terms of reference to focus effectively on specific issues and ensure expedient resolution of diverse matters in compliance with the provisions of the Act, Listing Regulations. The Members constituting the Committees are majority of Independent Directors and each committee is guided by its charter or Terms of Reference which outlines the composition, scope, roles and responsibilities of the Committees. These include the following Committees:

AUDIT COMMITEE

The Audit Committee is one of the main pillars of the Corporate Governance of the Company. The Committee composition, powers, role and term of reference of the Committee are in accordance with the requirement mandated under Section 177 of the Act read with rules made thereunder and Regulation 18 read with Part C of Schedule II of Listing Regulations. Members of the committee possess requisite qualifications:

Category, composition and attendance

Name	Category	Entitled to Attend	Attended
Mr. Jayesh Dhirajlal Shah (00182196)	Member (Independent Director)	5	5
Ms. Anita Jaiswal (08485642)	Member (Independent Director)	5	5
Mr. Nilesh Bhogilal Gandhi* (03570656)	Member (Independent Director)	3	3
Mr, Hitesh Pranjivan Mehta (00207506)	Member (Non-Executive Director)	5	5

**** Nilesh Bhogilal Gandhi resigned from the Board and ceased to be member of audit Committee w.e.f. July 18, 2025***

Other details

Sr. No.	Audit Committee Meetings	
1	April 11, 2025	The necessary quorum was present at all the meetings
2	April 17, 2025	
3	July 18, 2025	
4	October 10, 2025	
5	January 16, 2026	

During the year under review, the Committee met 5 (five) times. The intervening gap between the committee meetings was within the period prescribed under the Act and the SEBI Listing Regulations.

Ms. Akalpita Harnish Patel, Company Secretary and Compliance Officer of the Company, acts as the Secretary for the Audit Committee. The Statutory Auditors, Internal Auditor, Secretarial Auditor and Chief Financial Officer and other executives attend the meeting on invitation, as and when required.

TERMS OF REFERENCE OF AUDIT COMMITTEE

1) The Audit Committee shall have powers which should include the following:
   a. investigate any activity within its terms of reference;
   b. seek any information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
   c. call any director or other employee to be present at a meeting of the Committee as and when required.
   d. secure attendance of outsiders with relevant expertise if it considers necessary; and
   e. perform such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
2) The role of the Audit Committee shall include the following:
   a. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
   b. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
   c. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
   d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
      i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
      ii. Changes, if any, in accounting policies and practices and reasons for the same;
      iii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
      iv. Significant adjustments made in the financial statements arising out of audit findings;
      v. Compliance with listing and other legal requirements relating to financial statements;
      vi. Disclosure of any related party transactions; and
      vii. Qualifications / modified opinion(s) in the draft audit report.
   e. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
   f. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
   g. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
   h. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
   i. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
   j. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
   k. Scrutiny of inter-corporate loans and investments;
   l. Valuation of undertakings or assets of the company, wherever it is necessary;
   m. Evaluation of internal financial controls and risk management systems;
   n. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
   o. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

p. Discussion with internal auditors of any significant findings and follow up there on;
q. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
r. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
s. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
t. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
u. Monitoring the end use of funds raised through public offers and related matters;
v. Reviewing the functioning of the whistle blower mechanism;
w. Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the any person having experience and expertise in the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
x. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
y. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
z. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairman of the Audit Committee for directors and employees to report their genuine concerns or grievances;
aa. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
bb. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
cc. Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.
dd. The Audit Committee shall mandatorily review the following information:
ee. Management discussion and analysis of financial condition and results of operations;
ff. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;
gg. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
hh. Internal audit reports relating to internal control weaknesses;
ii. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
jj. Statement of deviations:
kk. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
ll. annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
mm. review the financial statements, in particular, the investments made by any unlisted subsidiary.
nn. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company.
oo. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

3) The Audit Committee shall mandatorily review the following information:
a. Management discussion and analysis of financial condition and results of operations;
b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;
c. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
d. Internal audit reports relating to internal control weaknesses;
e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
f. Statement of deviations:
    i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
    iii. review the financial statements, in particular, the investments made by any unlisted subsidiary.
g. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company.
h. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

NOMINATION AND REMNUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) is responsible for overseeing the key processes through which it can make recommendations to the Board on the structure, size and Composition of the Board, Key Managerial Personnel, Senior Management Personnel and ensure that the appropriate mix of skills, experience, diversity and independence is present on the Board and the Senior Management Personnel or its function effectively. The Committee composition, powers, role and term of reference of the committee are in accordance with the requirements mandated under section 178 of the Act, read with rules made thereunder and Regulation 19 read with Schedule II of the SEBI Listing Regulations

Category, composition and attendance

Name	Category	Entitled to Attend	Attended

Other details

Sr. No.	**Nomination and Remuneration Committee Meetings**	
1	April 17, 2025	The necessary
2	July 18, 2025	

Mr. Jayesh Dhirajlal Shah (00182196)	Chairman (Independent Director)	3	3	
Ms. Anita Jaiswal (08485642)	Member (Independent Director)	3	3	
Mr. Hitesh Pranjivan Mehta (00207506)	Member (Non-Executive Director)	3	3	

3		January 16, 2026	quorum was present at all the meetings.

During the year under review, the Committee met 3 (Three) times. The intervening gap between the committee meetings was within the period prescribed under the Act and the SEBI Listing Regulations.

Ms. Akalpita Harnish Patel, Company Secretary and Compliance Officer of the Company acts as the Secretary for the Nomination and Remuneration Committee.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

1) The Nomination and Remuneration Committee shall
   a. To be responsible for identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;
   b. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
   c. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
      i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
      ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
      iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
   d. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
   e. To regularly review the Board structure, size, composition and make recommendations to the Board of adjustments that are deemed necessary, in order to ensure an adequate size and a well-balanced composition of the Board and further to make determinations regarding independence of members of the Board;
   f. To consider succession and emergency planning, taking into account the challenges and opportunities facing the Company and the skills and expertise therefore needed on the Board, reporting to the Board regularly;
   g. To keep under review the leadership needs of the organization, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the market place;
   h. To formulate criteria for evaluation of performance of independent directors and the board of directors;
   i. To decide on whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
   j. To analyses, monitor and review various human resource and compensation matters;
   k. Annual performance evaluation of the Chairman of the Company and all Directors including Managing and other Executive Director with respect to their roles as Directors;
   l. To ensure that on appointment to the Board, Non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings;
   m. To recommend to the Board whether to reappoint a Director/Independent Director at the end of their term of office;
   n. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an executive Director as an employee of the Company subject to the provision of the law and their service contract;
   o. To identify and recommend Directors who are to be put forward for retirement by rotation;
   p. Before appointment is made by the Board, to evaluate the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment;
   q. To ensure the development of guidelines for selecting candidates for election or re-election to the Board, or to fill vacancies on the Board;
   r. To consider any other matters as may be requested by the Board;
   s. To frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, by the Company and its employees, as applicable including:
      i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
      ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
      iii. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.
2) The duties of the Committee in relation to its remuneration function shall be:
   a. To consider and determine, based on their performance and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board and the Key Managerial Personnel, namely,
      i. base salary (the Committee shall also consider the pension consequences of basic salary increases);
      ii. bonuses and performance-related payments (including profit-sharing schemes);
      iii. discretionary payments;
      iv. pension contributions;
      v. benefits in kind; and
      vi. share options and their equivalents
   b. To approve the remuneration of other members of the senior management of the Company;

c. To review and approve compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

d. In relation to the above, the Committee shall at all times give due regard to published or other available information relating to pay, bonuses and other benefits of executives in companies which are comparable to the Company;

e. To perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

f. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme"), if any, including the following:

   i. Determining the eligibility of employees to participate under the ESOP Scheme;
   ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
   iii. Date of grant;
   iv. Determining the exercise price of the option under the ESOP Scheme;
   v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
   vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
   vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
   viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
   ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
   x. The grant, vest and exercise of option in case of employees who are on long leave;
   xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
   xii. The procedure for cashless exercise of options;
   xiii. Forfeiture/ cancellation of options granted;
   xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
   xv. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
   xvi. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
   xvii. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

g. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

h. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
   i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
   ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;

i. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority;

j. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations; and

k. To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board. The committee is authorised by the Board to:
   i. investigate any activity within its terms of reference;
   ii. seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
   iii. call any director or other employee to be present at a meeting of the Committee as and when required.

3) If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

CATEGORY, COMPOSITION AND ATTENDANCE

Name	Category	Entitled to Attend	Attended
Mr. Hitesh Pranjivan Mehta (00207506)	Chairman (Non-Executive Director)	1	1

OTHER DETAILS

Sr. No.	Corporate Social Responsibility Committee Meetings	
1	18.07.2026	The necessary quorum was present at

Mr. Jayesh Dhirajlal Shah (00182196)	Member (Independent Director)	1	1			the meeting
Mr. Viren Chimanlal Doshi (00207121)	Member (Non-Executive Director)	1	1			

TERMS OF REFERENCE OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 (as amended from time to time) if necessary, in collaboration with other Companies/firms/NGOs etc., and to separately report the same in line with the CSR Rules. It must be noted that while undertaking any project or program with other partnering organizations, the Company will undertake due diligence to evaluate the Companies'/ Firms'/ NGO's reputation, track record, capacity and competency, including organization structure, requisite permits and licenses, presence in desired geography and compatibility with the CSR Policy.
2. To recommend the amount of CSR Budget and expenditure to be incurred on the activities in a financial year and CSR Annual Action Plan (CAAP).
3. To Spend the allocated CSR amount on the CSR activities once it is approved by the Board of Directors of the Company in accordance with the Act and the CSR Rules.
4. To monitor the Corporate Social Responsibility Policy of the company from time to time.
5. Any other matter/thing as may be considered expedient by the Members of the Committee in furtherance of and to comply with the CSR Policy of the Company.
6. The Committee shall periodically review the implementation of the CSR Programmes and issue necessary direction from time to time to ensure orderly and efficient execution of the CSR programmes in accordance with this Policy. It would be the responsibility of the CSR Committee to periodically keep the Board apprised of the status of the implementation of CSR activities.
7. Create transparent monitoring mechanism for implementation of CSR initiatives in India, and to assure the end use of the amount spent by it towards CSR activities.
8. Submit the Reports to the Board in respect of the CSR activities undertaken by the Company.
9. Monitor CSR Policy from time to time.
10. Monitor activities/charter of Internal Working and Monitoring Group (WG) who are authorized to ensure that the CSR activities of the Company are implemented effectively
11. Authorize executives of the Company to attend the CSR Committee Meetings, if necessary.
12. Decide on the mechanism by which the Company will encourage and enable employees and other stakeholders to participate in the projects supported by it through Employee Volunteering Programmes (EVP)
13. We encourage our employees to participate in our CSR activities; every employee is allowed to take 2 days Volunteering Leave for their contribution to the company's CSR activities of their interest.
14. The Committee may, at its discretion, decided to spend more than 2% of its average profit on any project or programme benefiting only the employees of the Company or their families shall not be considered a CSR activity. The Committee shall ensure that any contribution made by the Company to any Foundation, trust, NGO or other entities is used for specified projects or programmes.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee cohesively supports the company and its Board in maintaining strong and long-lasting relations with all its stakeholders at large. The Composition, powers, role and term of reference of the Committee are in accordance with the requirements mandated under section 178 (5) of the Act, read with rules made thereunder and Regulation 20 read with Schedule II of the SEBI Listing Regulations.

CATEGORY, COMPOSITION AND ATTENDANCE

Name	Category	Entitled to Attend	Attended
Mr. Hitesh Pranjivan Mehta (00207506)	Chairman (Non-Executive Director)	1	1
Mr, Jayesh Dhirajlal Shah (00182196)	Member (Independent Director)	1	1
Mr. Viren Chimanlal Doshi (00207121)	Member (Non-Executive Director)	1	1

OTHER DETAILS

Sr. No.	Stakeholder Relationship Committee Meetings	
1	28.03.2026	The necessary quorum was present at the meeting

During the year under review, the Committee met 1 (one) time. The intervening gap between the committee meetings was within the period prescribed under the Listing Regulations.

Ms. Akalpita Harnish Patel, Company Secretary and Compliance Officer of the Company, acts as the Secretary for the Stakeholder Relationships Committee.

TERMS OF REFERENCE OF STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Terms of reference of Stakeholders Relationship Committee are as follows:

a. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;
b. To consider and look into various aspects of interest of shareholders, debenture holders and other security holders;
c. Reviewing of measures taken for effective exercise of voting rights by shareholders;
d. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
e. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
f. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
g. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and recommending measures for overall improvement in the quality of investor services; and
h. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority."

The committee is authorised by the Board to:

i. investigate any activity within its terms of reference;
j. seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
k. call any director or other employee to be present at a meeting of the committee as and when required.

2. If the committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend meetings of the committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD	The Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors, including the Independent Directors. The said criteria provide specific criteria for Independent Directors such as effective deployment of Knowledge and expertise, maintenance of confidentiality, Independence of behavior and judgement and certain general parameters for all directors like attendance, integrity, communication inter se between board members, effective participation, and compliance with the Code of Conduct etc. In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assess its own Performance, with the aim to improve the effectiveness of the Board and its Committee Members. Pursuant to the provisions of the Act and in accordance with the guidance note issued by SEBI, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors at their meeting held on April 20, 2026 The Chairman of the Company interacted with each Director individually, for evaluation of performance of the individual Directors. The evaluation of the performance of the Board as a whole and individual and of the Committees was conducted by way of questionnaires. In a separate meeting of Independent Directors held on March 28, 2026, performance of Non-Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairperson of the Company, considering the views of the Executive Directors and Non-Executive Directors. The performance of the Board was evaluated by the Board of Directors after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, competency of Directors, experience of Director, strategy and performance, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc. The performance of the Committees was evaluated by the Board on the basis of criteria such as committee charters and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board. The performance of the Independent Directors was evaluated by the Board on the basis of criteria such as effective deployment of Knowledge and expertise, maintenance of confidentiality and Independence of behavior and judgement. The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution and commitment etc., and the Independent Directors were additionally evaluated on the basis of independence, independent views and judgment etc. The performance of the Individual Directors was evaluated by the Board on the basis of criteria such as ethical standards, governance skills, professional obligations, personal attributes etc.

	Further the evaluation of Chairman of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meetings, impartiality, etc. The Chairman and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance. The summary of the feedback from the members were thereafter discussed in detail by the members. The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation.

THE STATUS AND DETAILS OF THE SHAREHOLDER'S COMPLAINT RECEIVED DURING THE FINANCIAL YEAR 2025-2026 ARE AS FOLLOWS.

	Quarter ended on June 30, 2025	Quarter and half year ended September 30, 2025	Quarter and nine months ended December 31, 2025	Quarter and year ended March 31, 2026
No. of Investor Complaints pending at the beginning of the quarter.	0	0	0	0
No. of Investor Complaints received during the quarter.	4	11	6	2
No. of Investor Complaints disposed off during the quarter.	4	11	6	2
No. of Investor Complaints remaining unresolved at the end of the quarter ended.	0	0	0	0
There were no investor complaints pending as of March 31, 2026, which were not solved to the satisfaction of shareholders.				

NAME AND DESIGNATION OF COMPLIANCE OFFICER	Ms. Akalpita Harnish Patel, Company Secretary of the Company is the Compliance Officer for ensuring compliance with the requirements of Listing Regulations.

5. REMUNERATION TO DIRECTORS DURING THE YEAR 2025-2026

a. None of the Directors have been paid any remuneration during the financial year 2025-2026 except sitting fees to the independent directors.
b. There is no pecuniary relationship or transactions between the non-executive Directors vis-a-vis the Company.

6. GENERAL BODY MEETINGS AND POSTAL BALLOT

Annual General Meeting	Postal Ballot
09.05.2026 for the FY 2021-22, 2022-23 and 2023-24	16.07.2025
29.08.2026	20.02.2026

7. MEANS OF COMMUNICATIONS

Quarterly Results, Half yearly and Annual Financial results and Newspapers wherein results normally published	Company's quarterly unaudited financial results are submitted to the Stock Exchanges within (forty five) 45 days from the end of the quarter and audited Annual Financial results are submitted to the Stock Exchanges within (sixty) 60 days from the end of the Financial Year. The quarterly/half-yearly and Annual Financial Results were published in 'Janasatta and 'Financial Express' New Delhi editions. Simultaneously they are also posted on the website of the Company www.indosolar.co.in and disclosed to the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com).
Websites	In Compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under Investors i.e.' Disclosure under the Regulation 46 of the Listing Regulations' on the company's website gives information on various details of the company and its Board, various announcements made by the Company, Schedule of Analyst or Institutional Investors meet presentations by the company, Quarterly / Half Yearly/ Nine Months and Annual Financial

	Results, official press/news release Shareholding pattern, various policies of the company along with the other disclosures specified in the said regulation.
Annual Report:	The Annual Report containing, inter alia, Audited Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report will also be available in downloadable form on the website www.indosolar.co.in

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING (Date, Time and Venue)

Company could not conduct the General Meeting, including Annual General Meeting during the Financial Year 2024-2025 since the relisting application was pending with the stock exchanges.
However, 16th AGM was held on August 29, 2025, for the financial year ended on March 31, 2025.

FINANCIAL YEAR

April 01, 2026 to March 31, 2027

FINANCIAL CALENDER

Tentative Schedule for declaration of Financial Results during the Financial Year 2026-2027

Quarter ending June 30, 2026	Within (Forty-five) 45 days of end of each quarter
Quarter and half year ending September 30, 2026	Within (Forty-five) 45 days of end of each quarter
Quarter and Nine Months ending December 31, 2026	Within (Forty-five) 45 days of end of each quarter
Quarter and Financial Year ending March 31, 2027	within (Sixty) 60 days from the end of the financial year

LISTING ON STOCK EXCHANGES AND PAYMENT OF LISTING FEES

Name of Stock Exchange	Address	Stock Code/Symbol	ISIN
BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001- (Maharashtra)	**533257**	**INE866K01023**
National Stock Exchange of India Limited ("NSE")	Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400051	**WAAREEINDO**	

PAYMENT OF LISTING FEES:

Annual Listing Fees for the Financial Year 2025-2026 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

MARKET PRICE DATA HIGH LOW DURING EACH MONTH IN THE FINANCIAL YEAR 2025-2026.

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Jun-25	232.22	165.06	232.23	165.07
Jul-25	282.10	243.80	282.27	243.84
Aug-25	416.55	296.20	416.95	296.40
Sep-25	531.55	437.35	531.95	437.75
Oct-25	725.00	558.10	725.00	558.50
Nov-25	604.00	523.30	594.00	523.30
Dec-25	598.45	385.05	598.90	385.00
Jan-26	559.00	399.65	561.95	400.10
Feb-26	463.95	344.35	459.90	342.00
Mar-26	442.70	303.00	442.70	302.40

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS	**MUFG Intime India Private Limited** A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services *(Formerly Link Intime India Private Limited)* Noble heights,1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, New Delhi-110058
DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026	see table below

Promoter	74.93%
Public	25.07%

OUTSTANDING GDR/ADR/WARRANTS OR ANY OTHER CONVERTIBLE INSTRUMENTS, CONVERSION DATES AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDR/ADR/Warrants or any other convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK

NA

PLANT LOCATION

3C/1, Ecotech-II, Udyog Vihar, Greater Noida, Uttar Pradesh -201306 Tel No. +91-120-4762500,

Shareholders correspondence should be addressed to the Company's Registrar and Share Transfer Agent or contact the Company Secretary and Compliance Officer at the addresses mentioned below.

ADDRESS FOR CORRESPONDENCE

602, Western Edge I, Western Express Highway, Borivali (E), Mumbai – 400 066

Registered office: Unit no. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017, Saket (South Delhi), South Delhi, New Delhi, Delhi, India-110017

COMPANY REGISTRATION DETAILS

1. Company is registered in New Delhi
2. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is **L18101DL2005PLC134879**

8. OTHER DISCLOSURES

RELATED PARTY TRANSACTION

1. There is no materially significant transaction entered into by the Company which may have potential conflict with the interests of the Company at large.
2. During the year all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis and were approved by the members of Audit Committee including Independent Directors.
3. Disclosures on transactions with related parties, as required under the Indian Accounting Standard 24, have been incorporated in the Notes to the Accounts forming part of the financial statements. The statement regarding party transactions is placed before the Audit Committee and the Board on quarterly basis.
4. The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at the Weblink: https://indosolar.co.in/pdf-files/Policy-for-Determination-of-Materiality-of-Events.pdf

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE OR SEBI OR ANY OTHER STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKET, DURING THE LAST THREE YEARS

As per the approved resolution plan, the Company is not liable for the non-compliances prior to the effective date, i.e. April 21, 2022. Post such effective date the Company has undertaken compliances with the applicable laws including Listing Regulations. However, there were certain delays in complying with provisions of such compliances for which the Company has already paid the fines as imposed by the exchanges. There are no other penalties or fines imposed by any other authority.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY	1. Pursuant to the requirements of section 177(9) of the Act and Regulation 22 and Regulation 18 (3) read with Part C of Schedule II of the SEBI Listing Regulations, the Company has a Whistle Blower Policy to provide vigil mechanism for Directors/ Employees to voice their concerns in a reasonable and effective manner regarding unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. It also provides adequate safeguards against victimization of Directors/ Employees who avail the mechanism and are free to report violations of applicable laws and regulations and the code of conduct. 2. The Company affirms that during FY 2025-2026 no personnel have been denied access to the Chairperson of the Audit Committee one complaint was received which was reviewed by the Audit Committee and internal auditors and same was closed. 2. The Whistle Blower Policy is available on the website of the Company https://indosolar.co.in/pdf-files/Policy---Whistle-BlowerVigil-Mechanism.pdf
TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND	Company has not made any transfers to investor education and protection fund during the financial year 2025-2026.

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS

AUDIT QUALIFICATION	During the year under review there is no audit qualification in the Company's Financial Statement. The company continues to adopt the best practices to ensure regime of unqualified Financial Statements.
REPORTING OF INTERNAL AUDITOR	The Internal Auditor directly reports to the Audit Committee.
WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED	The Company does not have a subsidiary, associate Company or joint venture with another company therefore, the requirement of formulating this policy is not applicable to the Company.
CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE	M/s Jajodia & Associates, Practicing Company Secretaries, have issued a certificate pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs, Securities Board Exchange of India or any such statutory authority. The said certificate is given in **Annexure-A(3)**.
DISCLOSURE IN RELATION TO THE RECOMMENDATION MADE BY A COMMITTEE WHICH WAS NOT ACCEPTED BY THE BOARD	There were no such circumstances during the Financial Year 2025-2026 where the Board has not accepted any recommendations of the Committee.

TOTAL FEES PAID TO STATUTORY AUDITOR

Sr.No.	Type of Service	F.Y 2025-2026 (Amount In Rs.)	F.Y 2024-2025 (Amount In Rs.)
1	Statutory Audit and Tax Audit Fees	8,65,000	5,00,000
2	Other services	-	-
3	Out-of-pocket Expenses	-	-
Total		**8,65,000**	**5,00,000**

THE DISCLOSURE AS REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Particulars	Nos.
No. of Complaints Pending at the Beginning of the Year	0
No. of Complaints Received and Resolved during the year	0
No. of Complaints Pending at the End of the Year	0

The Company has not provided any Loans and Advances in the nature of loans to firms/companies in which directors are interested during the year ended on March 31, 2026.

It is confirmed that the Company has complied to the extent possible with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub- regulation (2) of Regulation 46 of the Listing Regulations. M/s Jajodia and Associates. has issued a compliance certificate as required under the Listing Regulations confirming compliances of conditions of corporate governance is given in Annexure part to this Report.

Sr. No.	Particulars	Regulation	Compliance Status
1.	Board of Directors	17	Yes
2.	Maximum no. of Directorship	17A	Yes
3.	Audit Committee	18	Yes
4.	Nomination and Remuneration Committee	19	Yes
5.	Stakeholders Relationship Committee	20	Yes
6.	Risk Management Committee	21	NA
7.	Vigil Mechanism	22	Yes
8.	Related party transactions	23	Yes
9.	Corporate Governance Requirement with respect to subsidiary of listed entity	24	NA
10.	Secretarial Audit& Secretarial Compliance Report	24A	Yes
11.	Obligations with respect to Independent Directors	25	Yes
12.	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes
13.	Vacancies in respect of certain Key Managerial Personnel	26A	Yes
14.	Other Corporate Governance requirements	27	Yes
15.	Website	46	Yes

CEO/CFO CERTIFICATION	As required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Chairman &Managing Director and the Chief Financial Officer of the Company have jointly certified to the Board regarding the Financial Statements and internal controls relating to financial reporting for the year ended March 31, 2026. The said certificate is given in Annexure to this Report **Annexure-A(2)**.
EQUITY SHARES IN THE SUSPENSE ACCOUNT	The Company does not have any equity shares in the suspense account.
DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT	Requirements of Regulations 26(3) of Listing Regulations this is to confirm that all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by Chairman and Managing Director of the Company to this effect form's part to this report as Annexure-A (1)
DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING ON COMPANY	There are no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company. as specified in Schedule III, Part A Para A, Clause 5A of Listing Regulations.

For and behalf of the Board of Indosolar Limited

Date: July 23, 2026
Place: Mumbai

Sd/-

Akalpita Harnish Patel
Company Secretary and Compliance Officer
Membership No. A40528

Annexure-A(1)

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

In Compliance with the Requirements of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to confirm that all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Year ended on March 31, 2026.

For and behalf of the Board of Indosolar Limited

Date: **July 23, 2026**
Place: Mumbai

Sd/-

Hitesh Chimanlal Doshi
Chairman and Managing Director
DIN: 00293668

Annexure-A(2)

CHIEF EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Indosolar Limited
Unit No. 301, 3rd floor, Building 02,
Southern Park, Saket, New Delhi-110017.

1. We have reviewed financial statements and the cash flow statement of Indosolar Limited for the year ended on March 31, 2026, and to the best of our knowledge and belief:
    a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
    b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:
    a. there are no significant changes in internal controls over financial reporting during the year;
    b. there are no significant changes in accounting policies during the year; and
    c. there are no instances of significant fraud of which we have become aware.

Date: **July 23, 2026**
Place: Mumbai

For and behalf of the Board of Indosolar Limited

Sd/-

Jignesh Devchandbhai Rathod
Chief Executive Director
DIN: 11121448

For and behalf of the Board of Indosolar Limited

Sd/-

Abhishek Pareek
Chief Financial Officer
DIN: 10906544

Annexure-A(3)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Indosolar Limited
Unit No. 301, 3rd floor, Building 02,
Southern Park, Saket, New Delhi-110017.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indosolar Limited having CIN: L18101DL2005PLC134879 and having registered office at Unit No. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 sub clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Sr. No.	**Director**	**DIN**
1	Hitesh Chimanlal Doshi	00293668
2	Viren Chimanlal Doshi	00207121
3	Hitesh Pranjivan Mehta	00207506
4	Amit Ashok Paithankar*	02435057
5	Jignesh Devchandbhai Rathod**	11121448
6	Jayesh Dhirajlal Shah	00182196
7	Anita Jaiswal	08485642
8	Mahesh Chhabria	00166049
9	Shiv Kumar Agarwal***	05176334
10	Nilesh Bhogilal Gandhi****	03570656

**Mr. Amit Paithankar resigned from the position of Chief Executive Officer w.e.f . January 16, 2026*
*** Mr. Jignesh Rathod was appointed as Director and Chief Executive Officer w.e.f . January 16, 2026*
****Mr. Shiv Kumar Agarwal has resigned from the Board on January 28, 2026*
*****Mr. Nilesh Bhogilal Gandhi has been appointed on the Board as an independent Director for second term.*

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jajodia & Associates
Sd/-
Priti Jajodia
Proprietor
Practicing Company Secretary
FCS No: A36944 CP No: 19900
UDIN: A036944H000922941

Place: Mumbai
Date: July 23, 2026

Annexure-A(4)

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Indosolar Limited
Unit no. 301, 3rd floor, Building 02,
Southern Park, Saket, New Delhi-110017

We have examined the compliance of conditions of Corporate Governance by **Indosolar Limited** ("the Company") for the financial year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46, and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), for the financial year 2025-26.

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations
The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.

Our Responsibility

1. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company
2. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on compliance with the Corporate Governance requirements by the Company.
3. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion

1. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2026.

2. We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use
The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place Mumbai
Date: July 23, 2026

For Jajodia & Associates
Sd/-
Priti Jajodia
Proprietor
Practicing Company Secretary
FCS No: A36944 CP No: 19900
UDIN: A036944H000922873

Annexure-B

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Indosolar Limited
Unit no. 301, 3rd floor, Building 02,
Southern Park, Saket, New Delhi-110017

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indosolar Limited** (CIN: L18101DL2005PLC134879) (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs, The Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the applicable provisions of:

I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time: - **as applicable;**
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   c. The Securities and Exchange Board of India, (Prohibition of Insider Trading) Regulations, 2015;
   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   f. The Securities and Exchange Board of India (Issue and Listing of Non – convertible Securities) Regulations, 2021;
   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
VI. Other laws applicable to the Company but not examined are as follows:
   - Factories Act, 1948
   - Employees' Provident Funds and Miscellaneous Provisions Act, 1952
   - Contract Labour (Regulation and Abolition) Act, 1970

- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- Maternity Benefit Act, 1961
- Payment of Bonus Act, 1965
- Payment of Wages Act, 1936
- Employees' State Insurance Act, 1948
- Income Tax Act, 1961
- Foreign Exchange Management Act, 1999
- Payment of Gratuity Act, 1972
- Registration Act, 1908
- Bombay Stamp Act, 1958
- Limitation Act, 1963
- Transfer of Property Act, 1882
- Indian Trust Act, 1882
- India Contract Act, 1872
- Negotiable Instruments Act, 1881
- Information Technology Act, 2000
- Consumer Protection Act, 1986
- Trademarks Act, 1999
- Weekly Holidays Act, 1942
- Environment (Protection) Act, 1986
- Water (Prevention and Control of Pollution), Act, 1981
- Air (Prevention and Control of Pollution), Act, 1974
- Goods and Service Tax (GST)
- Industrial Dispute Act, 1947
- Indian Registration Act, 1908
- Building and Construction Workers Act, 1996
- Indian Stamp Act, 1899

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations").

We report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, we report seldom events of shorter notice for Board Meetings, wherein the consent of Board of Directors was obtained, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not reported any material event. We further report that during the audit period there were no instance of:

i. Public/Right issue of shares / debentures / sweat equity etc.

ii. Redemption / buy-back of securities.
iii. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
iv. Merger / amalgamation / reconstruction, etc.
v. Foreign technical collaborations.

Further, our report of even dated to be read along with the following clarifications:

The Company was in a CIRP process, and the current management has taken over the Company w.e.f. May 18, 2022. Further, as informed by the Management of the Company, they are in the process of streamlining changes required pursuant to takeover and implement the good corporate governance setup.

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

This report is to be read with our letter of date which is annexed as Annexure I and forms an integral part of this report.

FOR JAJODIA AND ASSOCIATES
SD/-
Company Secretary in Practice
M. No : 36944 CP No: 19900
Peer review: 2497/2022
UDIN: A036944H000155458

Place: Mumbai
Date: 20th April 2026

'Annexure I'

To,
The Members,
Indosolar Limited
Unit no. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness or Financial Records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR JAJODIA AND ASSOCIATES
SD/-
Company Secretary in Practice
M. No : 36944 CP No: 19900
Peer review: 2497/2022
UDIN: A036944H000155458

Place: Mumbai
Date: 20th April 2026

Annexure-C

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
(As per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014)

i) Conservation of Energy

Steps taken or impact on Conservation of energy	The Company has been making endeavours for reducing energy consumption in various stages of manufacturing operations and towards this we have preserved the energy by reducing the outflow process wastages and by recycling all kinds of process wastage. The office of the Company has been using LED bulbs that consume less electricity as compared to CFL and incandescent bulbs. As a part of Green Initiative, a lot of paper work at Registered Office has been reduced by increased usage of technology.
Steps taken by the company for utilizing alternate sources of energy	The company is in process to evaluate options for utilization of alternate sources of energy.
The Capital Investment on Energy Conservation Equipment's	In the FY 2025-2026 there were no capital investment on Energy Conservation equipment has been made but company is trying to locate all the possible areas where investment can be made for conservation of energy.

ii) Technology Absorption

a. Technology Development and Innovation
- Development and qualification of photovoltaic modules based on M10, M10R, G12 and G12R cell formats.
- Continuous evaluation of next-generation technologies including TOPCon, Heterojunction (HJT), Back Contact (BC), Perovskite Tandem and Multi-Cut Cell technologies.
- Technology benchmarking through evaluation of high-efficiency solar cells, advanced materials and emerging manufacturing processes.
- Development of innovative products including Balcony PV systems, BIPV solutions, lightweight modules, portable solar products and customized photovoltaic solutions were done

b. Manufacturing Capability Enhancement
- The Company strengthened its manufacturing capability to support production across all mainstream photovoltaic module formats, including M10, M10R, G12 and G12R, providing greater flexibility to address evolving customer and market requirements.
- As a continual improvement, we are adopting technologies like Magnetic Field Sensor to evaluate the soldering efficiency

c. Pilot Line Development for Emerging Technologies
- To adopt the emerging technologies in the solar field, pilot lines have been procured to have hands on experience in the technology and scale up to the mass manufacturing
- Pilot facilities for One-Third Cut (1/3-Cut) Cell Modules, which is an upcoming technology to have reduced resistive losses and have gain in module output, has been procured
- Similarly pilot facility for Back Contact Modules, which is also an upcoming technology, without busbars in the front side and there by generated power entirely form the front side, this also enable process optimization, material qualification, product validation and manufacturing readiness before commercial deployment.
- These pilot lines significantly reduce technology adoption timelines and facilitate rapid commercialization of innovative products.

d. Expansion of Testing and Reliability Laboratory
- The laboratory was strengthened with facilities including Steady-State Sun Simulator, Ingress Protection Testing System, Sand and Dust Test Chamber, UV Exposure Test System, together with other environmental, mechanical and reliability testing equipment.

- These investments enhance the Company's capability to perform comprehensive product qualification, validation and reliability assessment in accordance with national and international standards.

e. Third-Party Testing and Product Certification
- The Company continued to invest in product testing and certification through NABL-accredited and internationally recognised third-party laboratories.
- During the year, certifications were obtained and renewed for domestic and international markets to ensure compliance with applicable performance, safety and reliability standards, thereby strengthening customer confidence and market acceptance.

f. Research Collaborations
- The Company collaborated with leading research institutes, universities, industry experts and global technology partners for the development of next-generation photovoltaic technologies.
- These collaborations included joint research, technology validation, advanced material evaluation, pilot studies, knowledge sharing and technology transfer initiatives.

g. Intellectual Property Development
- Innovation continued to remain a strategic focus area for the Company.
- During the year, the Company filed design patents for new product designs and technology developments and continued to pursue utility patents covering innovative products, manufacturing processes and process improvements.
- These initiatives strengthen the Company's intellectual property portfolio and reinforce its long-term technological competitiveness.

1. Benefits derived like product improvement, cost reduction, product development or import substitution

a. Product Improvement
- Improved product quality and consistency through the adoption of enhanced manufacturing processes.
- We are manufacturing **N-Type TOPCon technology-based modules** using **G12 cells**, resulting in higher-wattage solar modules with improved efficiency and performance.

b. Cost Reduction
- Production costs have been reduced by optimizing resource utilization and minimizing wastage.
- To reduce energy costs, we commissioned a **solar rooftop project**, resulting in approximately **10–12% savings** in energy expenses.
- We have also implemented **Variable Frequency Drives (VFDs)** in major utility equipment to optimize energy consumption during operations.

c. Product Development / Import Substitution
- Continuous product development has been undertaken to meet changing customer requirements and market demands.
- Operational efficiency has been enhanced through process improvements and better technology integration.
- Wherever feasible, import substitution has been achieved by developing or sourcing components locally, including **EVA/EPE, glass, solar frames, junction boxes, and cells**, thereby reducing dependence on imported materials.

2. Technology Imported during the last three years: NIL

1. The details of technology imported: N.A.
2. The year of import: N.A.
3. Whether the technology been fully absorbed: N.A.
4. If not fully absorbed areas where absorption has not taken place and the reasons thereof: N.A.

3. Expenditure incurred on Research and Development: NIL

C. Foreign exchange earnings and Outgo

The Foreign Exchange inflows and outgo during the year are as follows:-

Particulars	Amount (Rs. In Lakhs)
Foreign exchange inflows	NIL
Foreign exchange outgo	INR 22,583.27 Lakhs (USD 259.44 Lakhs)

Annexure-D

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

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

There were no contracts/arrangements/transactions entered into by the Company with related parties which were not at arm's length basis during the period ended March 31, 2026:

Sr. No.	Name(s) of the related party	Nature of transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any
-	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

The following transactions were entered into by the Company with related parties in the ordinary course of business and on an arm's length basis during the period ended March 31, 2026:

Name of the related party	Nature of transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (₹ in Lakhs)	Date of approval by the Board.	Amount paid as advances, if any
Waaree Energies Limited	Sale of goods	Financial year 2025-26, in the ordinary course of business.	Sale of solar modules/related goods to the Holding Company. Value: ₹ 29,416.54 Lakhs	April 17, 2025	NIL
	Rendering services (Service income)	Financial year 2025-26, in the ordinary course of business.	Job work/services rendered to the Holding Company. Value: ₹ 20,116.45 Lakhs	April 17, 2025	NIL
	Purchase of raw materials	Financial year 2025-26, in the ordinary course of business.	Purchase of raw materials from the Holding Company. Value: ₹ 7,228.48 Lakhs	April 17, 2025	NIL
	Purchase of finished goods	Financial year 2025-26, in the	Purchase of finished goods from the Holding Company.	April 17, 2025	NIL

Name of the related party	Nature of transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (₹ in Lakhs)	Date of approval by the Board.	Amount paid as advances, if any
		ordinary course of business.	Value: ₹ 714.63 Lakhs		
	Sale of scrap	Financial year 2025-26, in the ordinary course of business.	Sale of scrap generated during manufacturing to the Holding Company. Value: ₹ 2.22 Lakhs	April 17, 2025	NIL
	Purchase of capital goods	Financial year 2025-26, in the ordinary course of business	Purchase of capital assets from the Holding Company. Value: ₹ 6.99 Lakhs	April 17, 2025	NIL
	Availing of unsecured loan (financial assistance)	Financial year 2025-26.	Unsecured loan availed from the Holding Company. Loan taken during the year: ₹ 36.75 Lakhs.	April 17, 2025	NIL

For and on behalf of the Board of Directors of
Indosolar Limited

Hitesh C Doshi
Chairman and Managing Director
DIN: 00293668

Place: Mumbai
Date: April 20, 2026

Annexure-E

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2025-2026.

Mr. Hitesh Chimanlal Doshi, Mrs. Akalpita Patel, Ms. Sonal Shrivastava and Mr. Amit Ashok Paithankar do not receive any remuneration from the Company.

Sr. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees/Sitting Fees (in Lakhs)
1.	Mr. Hitesh Chimanlal Doshi	Chairman & Managing Director	-
2.	Mr. Jayesh Dhirajlal Shah	Independent Director	4.35
3.	Ms. Anita Jaiswal	Independent Director	4.35
4	Mr. Nilesh Gandhi	Independent Director	2.35
5.	Mr. Mahesh Chhabria	Independent Director	0.50
6.	Mr. Shiv Kumar Agarwal	Independent Director	0.00

**No remuneration is paid to any director except sitting fee to the independent directors*

Note: No remuneration is paid to any Executive Director of the Company

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2025-2026.

Sr. No.	Name of the Director & KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Hitesh Chimanlal Doshi	Chairman & Managing Director	NIL
2.	Mrs. Akalpita Patel	Company Secretary	NIL
3.	Mr. Abhishek Pareek*	Chief Financial Officer	NIL
4	Ms. Sonal Shrivastava**	Chief Financial Officer	NIL
5.	Mr. Jignesh Rathod***	Chief Executive Officer	NIL
6.	Mr. Amit Paithankar****	Chief Executive Officer	NIL

**Mr. Abhishek Pareek was appointed as Chief Financial Officer w.e.f . April 20, 2026*
*** Ms. Sonal Shrivastav resigned from the position of Chief Financial Officer w.e.f . March 20, 2026*
**** Mr. Jignesh Rathod was appointed as Chief Executive Officer w.e.f . January 16, 2026*
***** Mr. Amit Paithankar resigned from the position of Chief Executive Officer w.e.f . January 16, 2026*

iii) The percentage increase in the median remuneration of Employees in the financial year: NA

iv) The Company has **91** permanent employees on the rolls of Company, and 597 employees are on third party payrolls through contractor and service providers as on March 31, 2026. The deployment of third party employees keep on changing as per the specific scope and nature of the outsourced projects.

v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

a. Average % increase in the salary of employees other than Managerial Personnel:
2025-2026 17.14%
2024-2025 15.8%

b. Average % increase in the Salary of the Managerial Personnel:-
2025-2026 NIL
2024-2025 NIL

vi) Affirmation that the remuneration is as per the remuneration policy of the Company.
Yes, it is confirmed all the remuneration, if any paid, is as per the policy.

Details of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014:

Not Applicable as no employees or managerial personnel draw salary equal to or exceeding Rs.1,02,00,000/- p.a. or Rs. 8,50,000 per month**.**

ANNEXURE-F

MANAGEMENT DISCUSSION & ANALYSIS REPORT FOR THE YEAR ENDED MARCH 31, 2026

1. Industry and Company Overview and Context

Indosolar Limited ('the Company' or 'Indosolar') is a subsidiary of Waaree Energies Limited ("Waaree"), one of India's largest solar photovoltaic (PV) module manufacturers. The Company operates as a solar module manufacturing entity, leveraging the integrated expertise. and established market presence of the Waaree Group.

The Company's manufacturing facility is located at Greater Noida, Uttar Pradesh, with an installed module manufacturing capacity of 1.3 GW per annum. Indosolar's product portfolio encompasses a range of high-efficiency solar modules, including TOPCon modules and Mono PERC technology. As a subsidiary of Waaree, Indosolar benefits from the Group's robust supply chain, procurement synergies, established customer relationships, and brand equity.

Global renewables hit 5,149 GW by end-2025 (up 15.5%, a record 692 GW added), now 49.4% of global power capacity. Solar and wind drove 96.8% of net renewable additions, and renewables still made up 85.6% of total capacity growth despite a non-renewable rebound. Generation-wise, renewables plus nuclear grew faster than total global demand growth, while coal-fired generation declined more than gas rose. The IEA nonetheless trimmed its 2025-2030 renewable growth forecast by 5% on policy and geopolitical uncertainty. China, the US, and EU together drove 79.5% of global additions, with China leading and shifting from fixed tariffs to competitive auctions. Africa's renewable growth (led by solar) is outpacing the global average but from a very low base, and the world is still short of the pace needed to triple capacity by 2030 per the COP28 target.

India crossed 532.74 GW total installed capacity by March 2026, with renewables past the halfway mark at 51.6%, making India the world's third-largest renewable capacity holder, behind only China and the US. India hit 50% non-fossil installed capacity in June 2025, five years ahead of its 2030 target, and reached 283.46 GW non-fossil capacity by March 2026 (274.68 GW renewable: 150.26 GW solar, 56.09 GW wind, 11.75 GW bio, 5.17 GW small hydro, 51.41 GW large hydro; plus 8.78 GW nuclear). Total generation for FY2025-26 (through March) was 1,845.92 BU, with non-fossil sources at 29.2% (538.97 BU). A further pipeline of 486.94 GW is in progress (184.24 GW under implementation, 48.74 GW tendered as of November 2025), including hybrid, round-the-clock, and thermal-plus-renewable projects to strengthen grid stability.

Sources: PIB, IRENA, MERCOM INDIA, DOWN TO EARTH, JAPAN TIMES, PLANETE ENERGIES, SAUR ENERGY

2. Opportunities and Threats

For module manufacturers, key trends include the growing demand for solar PV modules, particularly in the residential and rooftop segments, driven by government initiatives and environmental concerns. However, uncertainties exist around fluctuating raw material costs (especially metals), logistics challenges, and potential shifts in government policies. Additionally, competition from other technologies and regions, as well as the pace of technological advancements, add to the complexities.

(a) Opportunities

- India's solar capacity is expected to nearly quadruple by 2035, providing sustained growth potential across the value chain.
- Rooftop solar adoption is accelerating among both residential and commercial users, expanding the distributed segment alongside utility-scale growth.
- The ALMM policy is directing procurement toward domestically manufactured components, benefiting manufacturers and integrators strengthening local supply chains.
- Demand is tilting toward higher-efficiency formats, with bifacial panels and perovskite technology moving from niche applications to mainstream adoption faster than anticipated.
- Hybrid solar projects paired with storage are becoming more prevalent, helping address the intermittency issue that has historically constrained large-scale adoption.

(b) Threats

- Cell prices, a key input for module manufacturing, remain vulnerable to fluctuations driven by demand surges and other market dynamics, which can affect profitability.

- Shifts in government regulations, incentives, and renewable energy targets can materially affect demand for solar PV modules.
- The fast pace of advancement in solar cell efficiency and module design means manufacturers must continually innovate to stay competitive.
- Global economic conditions and geopolitical developments can shape both demand for solar energy and the broader market environment.
- Growing competition from other manufacturers, along with the emergence of alternative energy technologies, can pressure pricing and market share.

Source: https://mnre.gov.in/en/solar-overview/

3. Segment or Product-wise Performance

Indosolar's manufacturing facility at Greater Noida has an installed capacity of 1.3 GW per annum of solar PV modules. The facility operates across multiple automated production lines equipped with state-of-the-art stringing, layup, lamination, framing, and testing equipment The Company is also securing orders from developers of power projects. We rigorously ensure impeccable quality, safety and compliance, underscoring our unwavering commitment to excellence.

4. Outlook

a. Management's Plans and Strategies

Following are the management's Plans and Strategies:

i. Strategic Sourcing and Supply Chain Management:

- Raw Material Procurement: Source key inputs such as silicon wafers and glass at competitive prices, while cultivating strong supplier relationships and pursuing both domestic and international sourcing avenues.
- Inventory Management: Deploy robust inventory control systems to reduce wastage, make efficient use of storage capacity, and ensure materials are available in time for production needs.
- Diversified Supplier Base: Build a broad network of dependable vendors to lower dependence on any single supplier and cushion the business against supply chain disruptions.

b. Optimized Manufacturing Processes

- Lean Manufacturing Principles: Apply lean manufacturing practices to simplify production workflows, reduce waste, and enhance overall operational efficiency.
- Standard Operating Procedures (SOPs): Establish and maintain clear SOPs across all manufacturing processes to ensure consistency, repeatability, and compliance with quality benchmarks.

c. Stringent Quality Control

- Quality Assurance: Put in place a strong quality assurance framework covering every stage of manufacturing, from inspection of raw materials through to final product testing.
- Certifications and Standards: Maintain compliance with applicable international and national quality standards (e.g., IEC, BIS) to strengthen customer confidence and support access to markets.
- Cost Optimization: Pursue strategies to lower production costs, make efficient use of resources, and keep overhead expenses under control.
- Working Capital Management: Follow sound working capital management practices to maintain adequate cash flow for day-to-day operations, ensure timely supplier payments, and meet debt obligations.

d. Human Resources and Workforce Development

- Talent Acquisition: Attract and onboard skilled professionals across engineering, production, quality control, and management functions.
- Training and Development: Invest in training initiatives that equip employees with up-to-date technical skills and knowledge relevant to solar panel manufacturing and quality control.
- Employee Retention: Adopt measures to retain skilled talent, including competitive compensation, opportunities for career growth, and a positive workplace environment.

5. **Risks and Concerns**

At Indosolar, we place the utmost importance on proactive risk management through regular assessments, strategic contingency planning, and robust mitigation measures. By vigilantly monitoring market trends, regulatory changes, technological advancements, and operational vulnerabilities, we are committed to safeguarding the interests of stakeholders. Our commitment to risk management enables us to navigate challenges adeptly and maintain a resilient business environment. We have identified and implemented effective strategies to mitigate various risks, ensuring the stability and sustainability of our operations. Here are some of the risks we mitigate and our corresponding strategies:

Risk Category	Description	Mitigation
Raw Material Risk	Escalating raw material costs could weigh on solar photovoltaic products and affect future prospects.	Despite volatility in prices of key inputs such as polysilicon, aluminium, and copper in recent quarters, our operating margins have improved on the back of stronger order flow. We manage this risk through pass-through clauses embedded in most orders and order-backed procurement practices, which ensure that raw material price increases are largely passed on to customers, shielding the Company from adverse impact.
Competition Risk	Intensifying competition presents a material risk to profitability.	We have obtained product certifications and built strong relationships that support our competitive standing. Backed by a wide channel network and strong service capabilities, we hold a favourable market position. As one of India's largest and most innovative solar photovoltaic manufacturers, we operate with among the lowest production costs in the domestic PV industry, reinforcing and further strengthening our market position.
Liquidity Risk	Liquidity risk for a solar PV company can stem from sudden shifts in demand or pricing, or from reliance on short-term financing.	We hold adequate cash and cash equivalents. Cash accruals expected over the next two fiscal years should comfortably meet our debt obligations, supported further by customer advances against orders, which bolster liquidity. Capital expenditure will be met through a mix of existing cash reserves, internal accruals, and sanctioned debt facilities.
Working Capital Risk	An extended working capital cycle could increase the need for borrowing to meet operational requirements.	We have introduced measures such as tighter inventory management and improved receivables collection to shorten the working capital cycle, and are also evaluating alternative financing options like factoring or supply chain financing to reduce reliance on borrowings. In addition, we have put in place strong cash flow management policies and adopted technology-driven automation to further ease this risk.
Policy Risk	Changes in government policies and regulations affecting the renewable energy sector including subsidies, tax incentives, or import/export restrictions could affect demand for solar products and Indosolar's ability to grow its market presence..	We stay proactive by closely tracking and adjusting to policy developments. As part of the Waaree Group, which is simultaneously broadening its product range and entering new markets, this shared readiness allows us as a group to anticipate challenges, adapt to a changing business environment, and reinforce our position as an industry leader with a diversified, resilient portfolio.
Skilled Labour Risk	Access to skilled employees and reliable contractors is essential to maintaining operational efficiency and executing supply orders smoothly.	We focus on developing a capable workforce through structured training programmes that keep our teams equipped for high performance. The Company also places emphasis on sustaining strong ties with established contractors and suppliers to ensure dependable service delivery.

6. **Internal Control Systems and Their Adequacy**

The Company has adequate internal control systems which ensure protection against misuse or loss of the Company's assets. The Company deploys a robust system of internal control that facilitates the accurate and timely compilation of financial statements and management reports; ensures regulatory and statutory compliance and safeguards investor's interests by ensuring the highest level of governance and periodical communication with investors. The Audit Committee also reviews the effectiveness of the Company's internal control system which provides adequate safeguards & effective monitoring of its transactions.

7. **Discussion on Financial Performance with Respect to Operational Performance**

During the period under review, total revenue of the Company for the year was Rs. 68,136.54lakhs as against Rs. 32,474.56 lakhs in the previous year. During the period under review, the Company earned profit before tax of Rs. 23,428.46 lakhs against the profit before tax of Rs. 5,477.74 lakhs in the previous year. The profit after tax for the year is Rs. 24,659.91 lakhs against the profit after tax of Rs. 5,478.19 lakhs in the previous year.

For an Indian solar manufacturer, liquidity and capital resources are crucial for sustaining operations and growth. Key aspects include readily available cash, access to working capital, and the ability to manage debt obligations. Strong liquidity ensures the company can meet short-term liabilities, while robust capital resources support long-term investments in expansion and technology upgrades. We aim to maintain sufficient cash and cash equivalents and may explore arrangements for loans for its working capital requirements.

8. **Human Resource Development**

Human Resource Development is paramount in every organization. The management continues to lay emphasis on identifying, developing the talent in the organization with a view to retain them and further train those who are capable of handling additional responsibilities. Developing people and harnessing their ideas is a high priority for the Company.

As of March 31, 2026, Indosolar employed 91 full-time personnel. In addition, we strategically partner with third party workforce and service providers to engage contract labourers, numbering 597 individuals as of the same date. The deployment of contract labour fluctuates based on the specific scope and nature of outsourced projects.

9. **Details of Significant Changes (i.e. Change of 25% or More as Compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor**

Ratio	2025-26	F.Y. 2024-25	Reason if change is more than 25%
Debtor Turnover Ratio	6.35	139.15	Decrease in the ratio mainly company started fully operational during the year.
Inventory Turnover Ratio	7.53	5.29	Increase in the ratio due to Inventory efficiently utilised and company started fully operational during the year.
Current Ratio	6.70	0.81	Increase in the ratio is mainly company started fully operational during the year.
Debt Equity Ratio	0.01	1.24	Decrease in the ratio is mainly full repayment of borrowings and increase in net worth driven by higher profitability
Operating Profit Margin (%)	34.24%	16.65%	Increase in the ratio is mainly company started fully operational during the year.
Net Profit Margin (%)	36.00%	17.00%	Increase in the ratio mainly company started fully operational during the year.
Return on Net Worth	0.82	0.76	NA

Ratio	2025-26	F.Y. 2024-25	Reason if change is more than 25%
Interest Coverage ratio	185.56	4.97	Increase in ratio due to repayment of loans.
Debt Service Coverage Ratio	4.28	0.64	Increase in the ratio is mainly full repayment of borrowings and increase in net worth driven by higher profitability.
Return on Equity Ratio	1.51	4.21	Decrease in the ratio mainly increase in net worth driven by higher profitability.
Trade Payables turnover Ratio	5.93	6.32	NA
Net capital turnover Ratio	3.35	(11.99)	Decrease in the ratio mainly company started fully operational during the year.

10. Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of the applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

For and on behalf of the Board of Directors

Indosolar Limited

Sd/-
Chairman and Managing Director
DIN: 00293668
Place: Mumbai
Date: July 23, 2026

Annexure – G

Corporate Social Responsibility Report

Pursuant to clause (o) of subsection 3 of Section134 of the Act and Rule 8 of the Companies (Corporate Social responsibility) Rules, 2014

1. **Brief outline on CSR Policy of the Company.** The Company has framed CSR policy in line with the requirements of Section 135 of the Companies Act, 2013 and Rules made there under. As a socially responsible corporate citizen, your Company is committed to the core values of collective progress and welfare. The Company aims to undertake initiatives that create sustainable growth and empowers under privileged sections of society.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Hitesh Mehta	Chairman (Non-Executive Director)	1	1
2	Viren Doshi	Member (Non-Executive Director)	1	1
3	Jayesh Shah	Member (Independent Director)	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.
https://www.indosolar.co.in/investors/code-and-policies/
https://www.indosolar.co.in/investors/composition-of-various-committees-of-board-of-directors/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	FY 2021-22	-	-
2	FY 2022-23	-	-
3	FY 2023-24	-	-
	Total		

6. Average net profit of the company as per section 135(5). **Rs 111,820,489/-**

7. (a) Two percent of average net profit of the company as per section 135(5) **Rs. 2,236,410/-**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **NIL**
   (c) Amount required to be set off for the financial year, if any **NIL**
   (d) Total CSR obligation for the financial year (7a+7b-7c). **Rs. 2,236,410/-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
Rs. 2,236,410/-	NIL	-	-	NIL	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	NIL	-	-	-		-	-	-	-	-	-	-
	Total											

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	School Building Project	Promoting education, including special education and employment enhancing vocation skills (Item ii)	No	Goa		**Rs. 2,236,410/-**	No	Dr KB Hedgewar Shikshan Prasarak Mandal	CSR00022482
	Total					**Rs. 2,236,410/-**			

(d) Amount spent in Administrative Overheads **NIL**

(e) Amount spent on Impact Assessment, if applicable **NOT APLICABLE**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) **Rs. 2,236,410/-**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	**Rs. 2,236,410/-**
(ii)	Total amount spent for the Financial Year	**Rs. 2,236,410/-**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**NIL**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**NIL**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**NIL**

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	FY 2021-22	-	-	-	-	-	-
2.	FY 2022-23	-	-	-	-	-	-
3.	FY 2023-24	-	-	-	-	-	-
	Total						

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	NIL	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year NOT Applicable: **Yes – School building infrastructure created (asset-wise details).**

    (a) Date of creation or acquisition of the capital asset(s). **23-March-2026**
    (b) Amount of CSR spent for creation or acquisition of capital asset. **Rs. 2,236,410/-**
    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Dr KB Hedgewar Shikshan Prasarak Mandal
    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **School building infrastructure created, Goa**

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

Sd/-	Sd/-
Hitesh Chimanlal Doshi	Hitesh Pranjivan Mehta
(Chairman and Management Director)	(Chairman CSR Committee).

Annexure · H

INDEPENDENT AUDITOR'S REPORT

To the Members of Indosolar Limited.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indosolar Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2026, and its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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Near Andheri Station,
Andheri (East),
Mumbai - 400 069

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Mumbai • Delhi • Jaipur

We have determined that there are no key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (v) a below on reporting under Rule 11(g);

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in **Annexure B"**.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37 to the financial statement.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

vi. In our opinion, and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year, thus the provision of Section 197 is not applicable to the company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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3 The Company has not declared / paid any dividend during the year, section 123 of the Act is not applicable.

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No 112081W/W100184

N.K. Musahi

SGCO & CO. LLP FRN : 112081W/ W100184 MUMBAI Chartered Accountants

Nitesh Musahib
Partner
Membership No. 131146
UDIN No: 26131146LVIRVB4559
Place: Mumbai
Date: April 20, 2026

Annexure "A" to Independent Auditor's Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members of Indosolar Limited ("the Company") on the financial statements for the year ended March 31, 2026.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

i) a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and equipment.

B) The Company has maintained proper records showing full particulars of intangible assets.

b) Property, plant and equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In pursuant to the programme certain property plant and equipment have been physically verified by the Company during the year. The frequency of verification is reasonable and no discrepancies have been noticed on such physical verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of records of the Company the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) a) The inventories have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on physical verification of inventories by the management.

b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

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iii) a) According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under

vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

vii) a) According to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, duty of Excise, Cess, and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at March 31, 2026 for a period more than six months from the date they became payable.

b) According to the information and explanation given to us and the records of the Company examined by us, statutory dues relating to income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute are as follows.

Name of the statute	Nature of the dues	Amount demanded (Rs. in lakhs)	Amount paid (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
State VAT Act	Tax demand	101.71	63.07	April 2017 to June 2017	Joint Commissioner (Appeals), UP
Central Goods and Services Tax Act, 2017 / State Goods	Penalty	16.99	16.99	March 2025	Appellate Authority

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and Services Tax Act, 2017					under GST Act

viii) As per information and explanation provided to us and procedures performed by us, there is no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures, or associate companies. Accordingly, the provisions of clause (ix)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

x) a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi) a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

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b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with of section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered internal audit reports issued by internal auditors during our audit.

xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him during the year under review. Accordingly, provisions of section 192 of Companies Act under this clause is not applicable.

xvi) a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company

c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has not incurred any cash losses in the current financial year and immediately financial year.

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Chartered Accountants

xviii There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

ix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 42 to the financial statements.

(b) There are no amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No 112081W/W100184

N. K. musahi

Nitesh Musahib
Partner
Membership No. 131146
UDIN No: 26131146LVIRVB4559
Place: Mumbai
Date: April 20, 2026

S G C O & CO. LLP FRN : 112081W/ W100184 MUMBAI Chartered Accountants

Annexure "B" to the Independent Auditor's Report of even date on the financial statements of Indosolar Limited for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of Indosolar Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No 112081W/W100184

N.K. musahi

Nitesh Musahib
Partner
Membership No. 131146
UDIN No: 26131146LVIRVB4559
Place: Mumbai
Date: April 20, 2026

S G C O & Co. LLP
FRN : 112081W/
W100184
MUMBAI
Chartered Accountants

Indosolar Limited
CIN: L18101DL2005PLC134879
Balance sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
(a) Property, plant & equipment	3 (a)	7,572.95	10,672.75
(b) Capital work-in-progress	3 (b)	-	11.05
(c) Right-of-use assets	3 (c)	1,528.88	1,558.18
(d) Intangible assets	3 (d)	0.51	0.59
(e) Financial assets	4		
(i) Security Deposit		108.10	55.74
(ii) Other financial assets		55.29	34.46
(f) Deferred tax assets (net)	5	1,231.45	-
(g) Income tax assets (net)	6	102.45	36.23
Total non current assets		**10,599.63**	**12,369.00**
Current assets			
(a) Inventories	7	2,108.26	7,443.13
(b) Financial assets			
(i) Trade receivables	8	20,961.51	465.54
(ii) Cash and cash equivalents	9	109.41	1,303.28
(iii) Bank balances other than cash & cash equivalents (ii) Above	10	466.86	406.32
(iv) Other financial assets	11	16.90	17.35
(c) Other current assets	12	177.73	2,071.63
Total current assets		**23,840.67**	**11,707.25**
TOTAL ASSETS		**34,440.30**	**24,076.25**
Equity and Liabilities			
Equity			
(a) Equity share capital	13	4,160.37	4,160.37
(b) Other equity	14	24,540.41	(118.88)
Total equity		**28,700.78**	**4,041.49**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	15	-	3,500.00
(ii) Lease liabilities	16	297.39	289.70
b) Provision	17	60.85	25.82
c) Other non current liabilities	18	1,823.73	1,823.73
Total non current liabilities		**2,181.97**	**5,639.25**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	-	1,205.21
(ii) Lease liabilities	20	9.81	9.12
(iii) Trade payables	21		
total outstanding dues of micro enterprises and small enterprises		109.21	764.12
total outstanding dues other than micro enterprises and small enterprises		1,892.19	7,528.94
(iv) Other financial liabilities	22	470.79	4,116.17
b) Provision	23	281.04	128.86
c) Other current liabilities	24	794.51	643.09
Total current liabilities		**3,557.55**	**14,395.51**
TOTAL EQUITY AND LIABILITIES		**34,440.30**	**24,076.25**
Material accounting policies, Key accounting estimates and judgements	2		
Accompanying notes to financial statement	3-47		

As per our report of even date attached
For S G C O & Co. LLP
Chartered Accountants
Firm Regn No. 112081W/W100184

N.K. Musahi

Nitesh Musahib
Partner
Mem. No. 131146
Place : Mumbai
Date: April 20, 2026

For and on behalf of the Board of Directors of Indosolar Limited

Hitesh C Doshi
Chairman and Managing Director
DIN 00293668
Place: Mumbai
Date: April 20, 2026

Hitesh P Mehta
Director
DIN 00207506

Jignesh D Rathod
Director and Chief Executive Officer
DIN 11121448

Abhishek Pareek
Chief Financial Officer

Akalpita Patel
Company Secretary
ACS - A40528

S G C O & CO LLP FRN 112081W/W100184 MUMBAI Chartered Accountants

INDOSOLAR LIMITED

Indosolar Limited
CIN: L18101DL2005PLC134879
Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
(1) Income			
Revenue from operations	25	67,984.85	32,390.62
Other income	26	151.69	83.94
Total Income		**68,136.54**	**32,474.56**
(2) Expenses			
Cost of materials consumed	27	35,415.82	20,517.41
Changes in Inventories of finished goods and work-in-progress	28	561.78	(798.66)
Manufacturing expenses	29	3,007.65	1,985.52
Employee benefits expense	30	578.88	306.01
Finance costs	31	126.94	1,377.78
Depreciation and amortisation expense	32	3,670.79	2,732.89
Sales, administration, and other expenses	33	1,346.22	875.87
Total Expenses		**44,708.08**	**26,996.82**
Profit before tax and exceptional item		**23,428.46**	**5,477.74**
Add : Exceptional items:		-	-
(3) Profit before tax		23,428.46	5,477.74
(4) Tax expense			
Current tax		-	-
Tax for earlier years		-	(0.45)
Deferred tax	5	(1,231.45)	-
Total tax expense		(1,231.45)	(0.45)
(5) Profit for the year (3-4)		**24,659.91**	**5,478.19**
(6) Other comprehensive income			
Items that will not be reclassified to statement of profit or loss in subsequent periods			
Remeasurements of the net defined benefit liability/asset, net of tax		(0.62)	0.07
Total other comprehensive income		**(0.62)**	**0.07**
Total comprehensive income for the year		**24,659.29**	**5,478.26**
Earning per equity share of ₹ 10/- each :	35		
- Basic		59.27	13.17
- Diluted		59.27	13.17

Material accounting policies, Key accounting estimates and judgements — 2
Accompanying notes to financial statement — 3-47

As per our report of even date attached

For S G C O & Co. LLP
Chartered Accountants
Firm Regn No. 112081W/W100184

N. K. Musalia

Nitesh Musahib
Partner
Mem. No. 131146
Place : Mumbai
Date: April 20, 2026

For and on behalf of the Board of Directors of Indosolar Limited

Hitesh C Doshi
Chairman and Managing Director
DIN 00293668
Place: Mumbai
Date: April 20, 2026

Hitesh P Mehta
Director
DIN 00207506

Jignesh D Rathod
Director and Chief Executive Officer
DIN 11121448

Abhishek Pareek
Chief Financial Officer

Akalpita Patel
Company Secretary
ACS - A40528

S G C O & CO. LLP FRN: 112081W/W100184 MUMBAI Chartered Accountants

INDOSOLAR LIMITED

Indosolar Limited
CIN: L18101DL2005PLC134879
Cash Flow Statement for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	**23,428.46**	**5,477.74**
Adjustments for:		
Depreciation and Amortisation Expense	3,670.79	2,732.89
(Profit)/loss on sale of Non Current Assets held for sale	-	(6.86)
Finance costs	126.94	1,377.78
Provision for warranty	167.04	140.32
Interest income	(151.69)	(26.96)
Operating profit before working capital changes	**27,241.54**	**9,694.91**
Movements in Working Capital :		
(Increase)/decrease in Other financial assets	(4.82)	4.82
(Increase)/decrease in Other current assets	1,893.90	(1,803.20)
(Increase)/decrease in Other Non Current financial assets	(62.30)	(65.54)
(Increase)/decrease in Inventories	5,334.87	(7,427.25)
(Increase)/decrease in Trade receivables	(20,408.71)	(465.54)
Increase/(decrease) in Trade payables	(6,291.66)	8,057.09
Increase/(decrease) in Other financial liabilities	29.50	(8.07)
Increase/(decrease) in Provisions	20.15	13.37
Increase/(decrease) in Other liabilities	151.41	537.64
Cash generated from operations	**7,903.88**	**8,538.23**
Direct taxes paid (net of refunds)	(66.85)	(32.87)
Net cash generated from operating activities	**7,837.03**	**8,505.36**
B. Cash flow from investing activities		
Acquisition of Property, plant and equipment and intangible assets (including capital work in progress, payable for capital goods and capital advances)	(2,488.01)	(2,057.74)
Proceeds from sale of non current assets held for sale	-	53.76
Movement in Fixed Deposits with Banks (net)	14.94	32.00
Interest received	27.39	-
Net cash used in investing activities	**(2,445.68)**	**(1,971.98)**
C. Cash flow from financing activities		
Repayment of Lease Liability	(13.69)	(8.63)
Repayment of borrowings (net)	(4,705.21)	(5,188.18)
Finance cost	(1,866.32)	(126.16)
Net cash used in financing activities	**(6,585.22)**	**(5,322.97)**
Net increase in cash and cash equivalents (A+B+C)	**(1,193.87)**	**1,210.41**
Add : Cash and cash equivalents at the beginning of year	1,303.28	92.87
Cash and cash Equivalents at the end of year	**109.41**	**1,303.28**

Indosolar Limited
CIN: L18101DL2005PLC134879
Cash Flow Statement for the year ended March 31, 2026

Components of cash and cash equivalents considered only for the purpose of cash flow statement

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	-	0.09
Fixed deposit with original maturity of less than 3 months	-	978.00
Balances with banks	109.41	325.19
Total	**109.41**	**1,303.28**

Notes :

The Cash Flow statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 " Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2025	Cash flows	Non Cash Changes	Others	As at March 31, 2026
Non-Current borrowing	3,500.00	(3,500.00)	-	-	-
Current borrowing	1,205.21	(1,205.21)	-	-	-
Non- Current lease liability	289.70	(13.69)	-	21.38	297.39
Current lease liability	9.12	-	-	0.69	9.81
Total	**5,004.03**	**(4,718.90)**	**-**	**22.07**	**307.20**

Particulars	As at March 31, 2024	Cashflows	Non Cash Changes	Others	As at March 31, 2025
Non-Current borrowing	9,893.39	(5,188.18)	(1,205.21)	-	3,500.00
Current borrowings	-	-	1,205.21	-	1,205.21
Non- Current lease liability	255.46	3.70	-	30.54	289.70
Current lease liability	20.35	(12.33)	-	1.10	9.12
Total	**10,169.20**	**(5,196.81)**	**-**	**31.64**	**5,004.03**

Material accounting policies, Key accounting estimates and judgements (Refer note 2)
Accompanying notes to financial statement (Refer Note 3-47)
As per our report of even date attached

For S G C O & Co. LLP
Chartered Accountants
Firm Regn No. 112081W/W100184

N. K. Musahib

Nitesh Musahib
Partner

Mem. No. 131146
Place : Mumbai
Date: April 20, 2026

For and on behalf of the Board of Directors of
Indosolar Limited

Hitesh C Doshi
Chairman and Managing Director
DIN 00293668
Place: Mumbai
Date: April 20, 2026

Hitesh P Mehta
Director
DIN 00207506

Jignesh D Rathod
Director and Chief Executive Officer
DIN 11121448

Abhishek Pareek
Chief Financial Officer

Akalpita Patel
Company Secretary
ACS - A40528

S G C O & Co. LLP Chartered Accountants FRN : 112081W/W100184 MUMBAI

INDOSOLAR LIMITED

Indosolar Limited
CIN: L18101DL2005PLC134879
Statement of Changes in Equity for the year ended March 31, 2026

Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting year	4,16,03,691	4,160.37	4,16,03,691	4,160.37
Add : Issue of Shares during the year	-	-	-	-
Less: Extinguishment and reduction of Shares	-	-	-	-
Balance at the end of the reporting year	**4,16,03,691**	**4,160.37**	**4,16,03,691**	**4,160.37**

Other Equity

Particulars	Capital Reserve	Securities Premium	Retained Earnings	Total
Balance as at April 01, 2024	**37,430.58**	**22,230.14**	**(65,257.86)**	**(5,597.14)**
Total Comprehensive income for the year	-	-	5,478.26	5,478.26
Balance as at March 31, 2025	**37,430.58**	**22,230.14**	**(59,779.60)**	**(118.88)**
Balance as at April 01, 2025	**37,430.58**	**22,230.14**	**(59,779.60)**	**(118.88)**
Total Comprehensive income for the year	-	-	24,659.29	24,659.29
Balance as at March 31, 2026	**37,430.58**	**22,230.14**	**(35,120.31)**	**24,540.41**

Material accounting policies, Key accounting estimates and judgements (Refer note 2)
Accompanying notes to financial statement (Refer Note 3-47)

As per our report of even date attached

For S G C O & Co. LLP
Chartered Accountants
Firm Regn No. 112081W/W100184

N.K. musah.

Nitesh Musahib
Partner
Mem. No. 131146
Place : Mumbai
Date: April 20, 2026

S G C O & Co. LLP * Chartered Accountants * FRN : 112081W/ W100184 MUMBAI

For and on behalf of the Board of Directors of
Indosolar Limited

Hitesh C Doshi
Chairman and Managing Director
DIN 00293668
Place: Mumbai
Date: April 20, 2026

Hitesh P Mehta
Director
DIN 00207506

Jignesh D Rathod
Director and Chief Executive Officer
DIN 11121448

Abhishek Pareek
Chief Financial Officer

Akalpita Patel
Company Secretary
ACS - A40528

INDOSOLAR LIMITED

Indosolar Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026
CIN No. L18101DL2005PLC134879

Note 1:

A. Corporate information:

Indosolar Limited (the "Company") is a public company domiciled and incorporated in India (CIN: L18101DL2005PLC134879). The address of the Company's registered office is Unit no. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017, India. The Company's shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).
The Company is the Indian manufacturer of solar modules and its manufacturing facility is located at Greater Noida, Uttar Pradesh.

Note 2: Notes to the financial statements - Material Accounting Policies:

B. Material Accounting Policies:

I. Statement of Compliance

The financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statement.

Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2026 and accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

These financial statements are approved for issue by Board of Directors on April 20, 2026.

II. Basis of Preparation and Presentation

The financial statements of the Company have been prepared in accordance with the historical cost basis except for certain assets and liabilities (financial instruments and share based payment) are measured at fair valued, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The Company's financial statements are reported in Indian Rupees (₹), which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
b) it is held primarily for the purpose of being traded;
c) it is expected to be realised within 12 months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.
Deferred tax assets and liabilities are classified as non-current only.

III. Revenue Recognition

A. Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at transaction price that reflects the consideration to which the Company expects to receive in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by-products are included in revenue.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Company adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

B. Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

(ii) Trade receivables

A receivable is recognised at transaction price when the performance obligations are satisfied and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

(iv) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

IV. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), costs relating to trial run, any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets if recognition criteria are met and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised if recognition criterias are satisfied.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised in the asset when recognition criteria for provision are satisfied. Revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the financial statements at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

In case of certain class of assets, the Company uses different useful lives than those prescribed in Schedule II of Companies Act, 2013. The useful live has been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

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The useful lives adopted by the Company is given below:

Asset	Useful lives
Computer and Printers	3 years
Building	30 years
Non Factory Builiding	60 years
Plant and Machinery	3 to 25 years
Electrical Installations	10 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 to 10 years

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

V. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Estimated useful lives of the intangible assets are as follows:

Asset	Useful lives
Computer Software	3 to 10 years

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Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

VI. Inventories

Inventories are stated at the lower of cost and net realisable value.

a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

c) Cost of traded goods include purchase cost and inward freight. Costs is determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

VII. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are subject to impairment. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows:

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Asset	Useful lives
Leasehold Land	90 years
Factory Premises	As per lease term

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease payments includes fixed payments (including in substance fixed payments less any incentives receivable variable lease payments and amount payable under residual value guarantees). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and lease of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and lease of low value assets.

VIII. Employee Benefit Expenses

a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

b) Long term employee benefits:

Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the

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balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and
(ii) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
(ii) Net interest expense or income

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

c) Termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

d) Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

e) Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the financial statements represents the deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

IX. Government Grant

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the statement of profit and loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants and subsidies whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet which is disclosed as deferred government grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets. Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognized in the statement of profit and loss as an income in the period in which related obligations are met.

X. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except trade receivables which are recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

1. Financial assets

a) Recognition and initial measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Classification and measurement of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

i. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

iii. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

iv. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

i. The Company's right to receive the dividends is established,
ii. It is probable that the economic benefits associated with the dividends will flow to the entity,
iii. The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar as) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses. 12 month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12 month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the 'Other income' line item.

2. Financial liabilities and equity instruments

a) Classification as debt or equity debt and equity

Instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

i. It has been incurred principally for the purpose of repurchasing it in the near term; or
ii. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
iii. it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

i. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
ii. the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
iii. it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost (Loans, Borrowings and Trade and Other payables) After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

d) Other financial liabilities

The Company enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction is determined to be operating in nature and these are recognised as supplier's credit / letter of credit - acceptances and disclosed on the face of the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to supplier's credit / letter of credit - acceptances by the Company is treated as an operating cash outflow reflecting the substance of the payment.

e) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

XI. Impairment of Non-Financial Asset

At the end of each reporting year, the Company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

XII. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XIII. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

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a) Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

b) Deferred tax

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) When the deferred tax liability arises from the initial recognition of goodwill

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except

(i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

c) Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XIV. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The Company gives a warranty between 25 to 30 years on solar modules designed, manufactured and supplied by the Company. In order to meet the expected outflow of resources against future warranty claims, the Company makes a provision for warranty. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

XV. Cash and Cash Equivalent

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are readily convertible in an known amount of cash and subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

XVI. Earnings per Share

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by weighted average number of equity shares considered for deriving basic earning per share and weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares.

C. Significant judgements and estimates:

In the course of applying the policies outlined in all notes under section B above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

(i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. This reassessment may result in change in depreciation and amortisation expected in future periods. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment. For the relative size of the Company's property, plant and equipment refer note 3(a).

(ii) Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. Refer note 18 and 24.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Refer note 37

(iii) Income Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future. Refer note 34.

(iv) Defined benefit plans

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Refer note 36.

(v) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from the other assets or groups of assets (cash generating units). The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

(vi) Expected credit loss

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans / receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

D. <u>Application of new and amended standards:</u>

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material

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covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The amendments do not have a material impact on the Company's financial statements.

Indosolar Limited
CIN: L18101DL2005PLC134879
Notes to the financial statements for the year ended March 31, 2026

(₹ in Lakhs)

Note 3 (a) : Property, plant & equipment

Particulars	Office and Factory Building	Plant & machinery	Office Equipments	Vehicles	Furniture & Fixtures	Electrical Installations	Computers	Total
Gross carring amount								
Balance as at April 01, 2024	6,061.35	4,566.37	-	-	-	-	4.47	10,632.19
Additions	13.17	10,024.51	32.01	6.75	-	-	142.31	10,218.75
Balance as at March 31, 2025	**6,074.52**	**14,590.88**	**32.01**	**6.75**	**-**	**-**	**146.78**	**20,850.94**
Balance as at April 01, 2025	6,074.52	14,590.88	32.01	6.75	-	-	146.78	20,850.94
Additions	17.09	422.21	4.02	-	6.46	91.85	-	541.63
Balance as at March 31, 2026	**6,091.61**	**15,013.09**	**36.03**	**6.75**	**6.46**	**91.85**	**146.78**	**21,392.57**
Accumulated depreciation								
Balance as at April 01, 2024	3,690.02	3,783.97	-	-	-	-	0.70	7,474.69
Depreciation charge during the year	129.84	2,539.58	4.33	0.07	-	-	29.70	2,703.52
Balance as at March 31, 2025	**3,819.86**	**6,323.55**	**4.33**	**0.07**	-	-	30.40	10,178.21
Balance as at April 01, 2025	3,819.86	6,323.55	4.33	0.07	-	-	30.40	**10,178.21**
Depreciation charge during the year	131.32	3,445.56	7.03	0.84	0.39	7.54	48.73	**3,641.41**
Balance as at March 31, 2026	**3,951.18**	**9,769.11**	**11.36**	**0.91**	**0.39**	**7.54**	79.13	**13,819.62**
Net carrying amount								
Balance as at March 31, 2025	**2,254.66**	**8,267.33**	**27.68**	**6.68**	-	-	**116.38**	**10,672.75**
Balance as at March 31, 2026	**2,140.43**	**5,243.98**	**24.67**	**5.84**	**6.07**	**84.31**	**67.65**	**7,572.95**

Note 3 (b) : Capital work-in-progress

Particulars	Amount ₹
Balance as at April 01, 2024	9,381.89
Additions	2,380.63
Capitalised during the year	(11,751.47)
Balance as at March 31, 2025	**11.05**
Balance as at March 31, 2025	11.05
Additions	-
Capitalised during the year	(11.05)
Balance as at March 31, 2026	-

Capital work-in-progress ageing schedule
As at March 31, 2025

Capital work-in-progress	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	11.05	-	-	-	**11.05**
Projects temporarily suspended	-	-	-	-	-

Note : All capital work-in-progress are running as per schedule and has not exceeded cost compared to its original plan during the financial year 2024-25

(₹ in Lakhs)

Note 3 (c) : Right-of-use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
Balance as at April 01, 2024	2,407.31	2,407.31
Addition during the year	-	-
Deletion during the year	-	-
Balance as at March 31, 2025	**2,407.31**	**2,407.31**
Accumulated amortisation		
Balance as at April 01, 2025	849.13	819.83
Addition during the year	-	-
Amortisation charge for the year	29.30	29.30
Balance as at March 31, 2026	**878.43**	**849.13**
Net carrying amount	**1,528.88**	**1,558.18**

Note 3 (d) : Intangible assets

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
Balance as at April 01, 2024	0.75	0.75
Addition during the year	-	-
Deletion during the year	-	-
Balance as at March 31, 2025	**0.75**	**0.75**
Accumulated amortisation		
Balance as at April 01, 2025	0.16	0.08
Amortisation charge for the year	0.08	0.08
Balance as at March 31, 2026	**0.24**	**0.16**
Net carrying amount	**0.51**	**0.59**

Note 4 : Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	108.10	55.74
	108.10	**55.74**
Bank deposits having more than 12 months maturity	44.40	33.50
Interest accrued on deposits with banks	10.89	0.96
	55.29	**34.46**
Total	**163.39**	**90.20**

Note 5 : Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset		
Property Plant and Equipment	45.44	-
Provision for Employee benefits	8.76	-
Lease Liability	77.32	-
Unabsorbed depreciation	1,484.72	-
Total (A)	**1,616.24**	**-**
Deferred Tax Liabilities		
Right of Use assets	384.79	-
Total (B)	**384.79**	**-**
Deferred Tax Asset (net) (A-B)	**1,231.45**	**-**

The Company had not recognised deferred tax assets till previous years, based on prudence under Ind AS 12. However, considering probable future taxable profits, deferred tax assets (net) of ₹ 6,163.51 lakhs have been recognised during the quarter ended June 30.The above defferred asset balance is after adjusting current year profit.

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(₹ in Lakhs)

Note 6 : Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and Tax deducted at source	102.45	36.23
Total	**102.45**	**36.23**

Note 7 : Inventories (Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials and components	1,517.07	6,430.34
(including goods-in-transit of ₹ 1,427.17 lakhs (March 31, 2025: ₹ 3,031.73 lakhs)		
Stores and spares	354.26	194.23
Packing materials	0.05	19.89
Finished goods	236.45	633.96
(including goods-in-transit of ₹ Nill (March 31, 2025: ₹ 68.06 lakhs)		
Work in progress	0.43	131.75
WIP of Service cost	-	32.96
Total	2,108.26	7,443.13

Note 8 : Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and undisputed		
Considered good - from others	0.10	-
Considered good - from related parties	20,961.41	465.54
Total	**20,961.51**	**465.54**

The credit period on sales of goods ranges from 0 to 90 days with or without security.
Trade receivables from related parties has been disclosed in note 38.

Ageing of trade receivble
As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	465.54	-	-	-	-	465.54
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-
(v) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
Total	**465.54**	**-**	**-**	**-**	**-**	**465.54**

As at 31st March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	20,961.41	0.10	-	-	-	20,961.51
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-
(v) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
Total	**20,961.41**	**0.10**	**-**	**-**	**-**	**20,961.51**

(₹ in Lakhs)

Note 9 : Cash and Cash Equivalent

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	0.09
Fixed deposit with original maturity of less than 3 months *	-	978.00
Bank balance in current account	109.41	325.19
Total	**109.41**	**1,303.28**

* Held as margin money against Letter of credit.

Note 10 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with bank with original maturities more than 3 months and less than 12 months *	422.81	406.32
Balance in Escrow account	44.05	-
Total	**466.86**	**406.32**

*Lien Amount is of ₹ 282 lakhs (March 31, 2025 : ₹ 282 Lakhs)

Note 11 : Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on deposits with banks	10.81	16.08
Other Receivables	6.09	1.27
Total	**16.90**	**17.35**

Note 12 : Other Current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with statutory/government authorities	98.91	558.26
Prepaid expenses	28.18	14.02
Advance to suppliers	50.64	1,499.35
Total	**177.73**	**2,071.63**

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(₹ in Lakhs)

Note 13 : (a) Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised share capital				
Equity shares of par value ₹ 10/- each	1,00,00,00,000	1,00,000.00	1,00,00,00,000	1,00,000.00
Issued, subscribed and fully paid up shares				
Equity shares of par value ₹ 10/- each	4,16,03,691	4,160.37	4,16,03,691	4,160.37

a) Reconciliation of No. of Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	4,16,03,691	4,160.37	4,16,03,691	4,160.37
Add: Issue of equity shares	-	-	-	-
Less: Extinguishment of shares as per approved	-	-	-	-
Balance at the end of the year	**4,16,03,691**	**4,160.37**	**4,16,03,691**	**4,160.37**

(i) The Company has neither issued any bonus shares nor issued any shares for consideration other than cash during the five years immediately preceding the current financial year. The Company has also not bought back any shares during the same period.

b) **Terms and rights attached to equity shares:**
The Company has only one class of equity shares having a par value ₹ 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, voting rights proportionate to their share holding at the meetings of shareholders and share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

c) **Details of shareholders holding more than 5% shares in the Company:**

Particulars	As at March 31, 2026		As at March 31, 2025		Percentage change
	Number of Shares	Percentage holding	Number of Shares	Percentage holding	
Waaree Energies Limited	3,11,73,505	74.93%	4,00,00,000	96.15%	-21.22%

d) **Details of promoters shareholding in the company**

Particulars	As at March 31, 2026		As at March 31, 2025		Percentage change
	Number of Shares	Percentage holding	Number of Shares	Percentage holding	
Waaree Energies Limited	3,11,73,505	74.93%	4,00,00,000	96.15%	-21.22%

Note 14 : (b) Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserves	37,430.58	37,430.58
Securities premium	22,230.14	22,230.14
Retained earnings	(35,120.31)	(59,779.60)
Total	**24,540.41**	**(118.88)**

a) **Capital Reserves**
Reserves is created primarily on acquisition as per statutory requirement. This reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

b) **Securities Premium**
The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This can be utilized in accordance with the provisions of the Companies Act, 2013. There is no movement in securities premium during the reporting period.

c) **Retained earnings**
Retained earning represents the amount of accumulated earnings of the company, less any distribution to shareholder Movement in retained earnings is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(59,779.60)	(65,257.86)
Profit for the period as per statement of profit and loss	24,659.91	5,478.19
Other comprehensive income for the year	(0.62)	0.07
Closing balance	**(35,120.31)**	**(59,779.60)**

(₹ in Lakhs)

Note 15 : Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Loan from Holding Company	-	4,705.21
Less: Current maturities of long term debt (Refer note 19)	-	(1,205.21)
Total	**-**	**3,500.00**

Loan from holding company ₹ Nill (March 31, 2025 : ₹ 4,705.21 Lakhs) carries interest @10% repayable on demand or at the end of term as a bullet repayment.

Note 16 : Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer Note 40)	297.39	289.70
Total	**297.39**	**289.70**

Note 17 : Long term provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for warranty	30.71	14.04
Provision for gratuity	14.06	2.73
Provision for leave encashment	16.08	9.05
Total	**60.85**	**25.82**

Note 18 : Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred government grant	1,823.73	1,823.73
Total	**1,823.73**	**1,823.73**

Note 19 : Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured loan from related party		
Current maturities of long term debt	-	1,205.21
Total	**-**	**1,205.21**

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(₹ in Lakhs)

Note 20 : Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer Note 40)	9.81	9.12
Total	**9.81**	**9.12**

Note 21 : Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payable for goods and services		
Total outstanding dues of micro enterprises and small enterprises	109.21	764.12
Total outstanding dues of creditors other than micro and small enterprises	1,892.19	7,528.94
Total	**2,001.40**	**8,293.06**

The information regarding Micro Small and Medium Enterprises has been determined on the basis of information available with the Company .

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of accounting year;	109.21	764.12
The interest due and remaining unpaid to any supplier as at the end of accounting year;	1.48	1.19
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	1.48	1.19
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Interest paid / payable by the Company on the aforesaid principal amount has been waived by the concerned supplier.
The information has been given in respect of such vendor to the extent they could be identified as Micro and small Enterprise as on the basis of informatiion available with the company

Ageing of Trade payables
As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	762.45	1.67	-	-	**764.12**
(ii) Others	3,770.71	3,758.23	-	-	-	**7,528.94**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**3,770.71**	**4,520.68**	**1.67**	**-**	**-**	**8,293.06**

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	72.41	35.80	1.00	-	-	**109.21**
(ii) Others	1,865.74	24.08	2.37	-	-	**1,892.19**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**1,938.15**	**59.88**	**3.37**	**-**	**-**	**2,001.40**

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INDOSOLAR LIMITED

Indosolar Limited
CIN: L18101DL2005PLC134879
Notes to the financial statements for the year ended March 31, 2026

(₹ in Lakhs)

Note 22 : Other financial liability

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to employees	42.90	0.31
Interest accrued but not due on borrowings	-	1,835.07
Payable for capital goods	383.84	2,280.79
Other Payable	44.05	-
Total	**470.79**	**4,116.17**

Note 23 : Provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for warranty	276.37	126.28
Provision for gratuity (Refer Note 36)	0.04	0.01
Provision for leave encashment	4.63	2.57
Total	**281.04**	**128.86**

*Movement in provision for warranty

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	140.32	-
Add: Provision made during the year	167.04	140.32
Less: Claim settled during the year	(0.27)	-
Closing balance	**307.09**	**140.32**

Note 24 : Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liabilities	2.47	628.64
Advance received for scrap sale	8.79	5.61
Statutory dues payable	783.25	8.84
Total	**794.51**	**643.09**

*Movement in contract liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	628.64	-
Additions / (utilisation) during the year	(626.17)	628.64
Closing balance	**2.47**	**628.64**
Current	2.47	628.64
Non-current	-	-

(₹ in Lakhs)

Note 25 : Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of Goods	47,342.38	26,471.44
Sale of services	20,116.45	5,666.14
	67,458.83	**32,137.58**
Other operating revenue		
Sale of scrap	526.02	253.04
Total	**67,984.85**	**32,390.62**

Timing of revenue recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Goods transferred at a point in time	47,342.38	26,471.44
Services transferred over time	20,116.45	5,666.14
	67,458.83	**32,137.58**

Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	20,961.51	465.54
Contract liabilities	2.47	628.64

Note 26 : Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income	151.69	26.96
Profit on foreign exchange fluctuation	-	50.12
Profit on sale of non current assets held for sale	-	6.86
Total	**151.69**	**83.94**

Note 27 : Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock of Raw materials	6,430.34	15.88
Add Purchases	30,502.55	26,931.87
Less: Closing stock of Raw materials	(1,517.07)	(6,430.34)
Total	**35,415.82**	**20,517.41**

(₹ in Lakhs)

Note 28 : Changes in Inventories of finished goods and work-in-progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Inventory		
Finished goods	633.95	-
Work-in-progress	131.75	-
Work-in-progress of services	32.96	-
	798.66	-
Closing Inventory		
Finished goods	236.45	633.95
Work-in-progress	0.43	131.75
Work-in-progress of services	-	32.96
	236.88	798.66
Total	**561.78**	**(798.66)**

Note 29 : Manufacturing expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Manufacturing and project expenses		
Stores and spares consumption	211.75	64.46
Electricity Expense	1,032.79	824.37
Labour charges	1,672.78	1,031.61
Repairs and maintenance:		
Repairs to machinery	54.60	34.52
Repairs to building	35.73	18.73
Other factory expenses	-	11.83
Total	**3,007.65**	**1,985.52**

Note 30 : Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and incentives	483.44	251.31
Contribution to PF and other funds	30.59	26.86
Staff welfare expenses	64.85	27.84
Total	**578.88**	**306.01**

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(₹ in Lakhs)

Note 31 : Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense	31.25	1,250.99
Corporate guarantee commission	-	(77.15)
Interest on lease liability	22.06	31.64
Interest on delayed payment of Taxes	13.11	-
Unwinding Interest on Deferred Payment	60.52	172.30
Total	**126.94**	**1,377.78**

Note 32 : Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, plant & equipment	3,641.41	2,703.51
Amortisation on Right-of-use assets	29.30	29.30
Amortisation on Intangible assets	0.08	0.08
Total	**3,670.79**	**2,732.89**

Note 33 : Sales, administration, and other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Legal and Professional	198.65	239.21
Auditors remuneration*	10.33	5.13
Security charges	39.11	37.56
Corporate Social Responsibilty (Refer Note 41)	22.36	-
Rates & Taxes	1.03	-
Business promotion expenses	10.89	3.95
Packing materials expenses	348.88	345.23
Repairs and maintenance	7.92	-
Warranty	167.04	140.32
Loss on foreign exchange fluctuation (net)	70.87	-
Insurance	61.68	7.08
Transportation freight, duty & handling charges	356.65	38.51
Travelling and conveyance	8.18	11.40
Miscellaneous expenses	42.63	47.48
Total	**1,346.22**	**875.87**

***Audit remuneration (Excluding GST)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit fees	6.00	4.00
Limited Review Fee	1.65	1.00
Tax Audit Fee	2.00	-
Out of Pocket Expenses	0.68	0.13
Total	**10.33**	**5.13**

(₹ in Lakhs)

Note 34 : Tax Expense

a) **Income tax expense recognised in statement of profit or loss**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense (A)		
Current tax expense	-	-
Short/(Excess) provision of earlier years (B)		
Tax for earlier years	-	(0.45)
Deferred tax expense (c)		
Origination and reversal of temporary differences	(1,231.45)	-
	(1,231.45)	**(0.45)**

b) **Deferred tax expense**

The Company has recognised deferred tax asset on its business losses/depreciation in accordance with IndAs 12 " Income taxes".

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets in relation to		
Property, plant and equipment	45.44	256.37
Provisions	8.76	3.36
Lease liability	77.32	75.21
Brought forward loss	1,484.72	6,963.03
	1,616.24	**7,297.97**
Deferred tax liability in relation to		
Right of use assets	384.79	392.16
Deferred tax liability	**384.79**	**392.16**
Deferred tax assets (net)	**1,231.45**	**6,905.81**
Less not recognised on prudent basis	-	**(6,905.81)**
	1,231.45	-

c) **Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	**23,428.46**	**5,477.74**
Remeasurements of the net defined benefit liability	(0.62)	0.07
Tax using the Company's domestic tax rate of 25.168%	5,896.32	1,378.64
Adjustments in respect of current income tax of previous years	-	(0.45)
Tax effect of:		
Effect of expenses that is non-deductible in determining taxable profit	54.61	43.59
Effect of Expenses due to timing differnce	28.75	-
Effect of utilization of brough forward losses of earlier years	(5,884.51)	(653.40)
Carryforward loss	-	(768.83)
Others	(95.17)	-
Income tax expense	**(0.00)**	**(0.45)**

Note 35 : Earning per equity share of ₹ 10/- each :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) attributable to equity shareholders [A] (Rupees in lakh)	24,659.91	5,478.19
Weighted average number of equity shares for Basic EPS [B]	4,16,03,675	4,16,03,675
Basic earnings per share (A/B) (in ₹) (Face value of ₹ 10/- per share)	59.27	13.17
Weighted average number of equity shares for Diluted EPS [C]	4,16,03,675	4,16,03,675
Diluted earnings per share (A/C) (in ₹) (Face value of ₹ 10/- per share)	59.27	13.17

Weighted average number of equity shares

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average number of equity shares for Basic EPS [B]	**4,16,03,675**	**4,16,03,675**
Weighted average number of equity shares for Diluted EPS [C]	**4,16,03,675**	**4,16,03,675**

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Note 36 : Employee Benefit Expenses

a) Defined contribution plan

The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Company has recognised expense of ₹ 19.86 lakhs (March 31, 2025 : ₹ 12.88 Lakhs).

b) Defined benefit plan

The Company has the following defined benefit plans.

Gratuity: In accordance with Gratuity Act, 1972, the company provides for gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date and the company makes contribution to the gratuity fund administered by life insurance companies under their respective group gratuity schemes.

The disclosure in respect of the defined gratuity plan are given below:

Particulars	Defined benefit plans	
	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	14.10	2.74
Fair value of plan assets	-	-
Net (asset)/liability recognised	**14.10**	**2.74**

Movements in defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning of the period.	2.74	0.09
Transfer in/(out) obligation	-	-
Current service cost	5.33	2.71
Past service cost	5.23	-
Interest cost/(income)	0.18	0.01
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(0.30)	0.10
Actuarial (gain)/loss arising from demographic assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	0.92	(0.17)
Employer contributions	-	-
Benefit payments	-	-
Total	**14.10**	**2.74**

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(₹ in Lakhs)

Expenses recognised in the statement of profit and loss

Employee benefit expenses :	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	5.33	2.71
Past service cost	5.23	-
Interest cost/ (income) *	0.18	0.01
Total amount recognised in statement of profit and loss	**10.74**	**2.72**

Remeasurement (gains) / losses recognised in OCI

Remeasurement of the net defined benefit liability :	Year ended March 31, 2026	Year ended March 31, 2025
Return on plan assets excluding amounts included in net finance income / (cost)	-	-
Change in financial assumptions	(0.30)	0.10
Change in demographic assumption	-	-
Experience gains / (losses)	0.92	(0.17)
Total amount recognised in other comprehensive income	**0.62**	**(0.07)**

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial assumptions	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	6.9% p.a.	6.6% p.a.
Salary growth rate	8% p.a.	8% p.a.
Withdrawal rates	20% p.a. at all age	20% p.a. at all age

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	As at March 31, 2026 Increase/decrease in liability	As at March 31, 2025 Increase/decrease in liability
Discount rate Sensitivity		
Increase by 0.5%	13.61	2.63
Decrease by 0.5%	14.60	2.85
Salary growth rate Sensitivity		
Increase by 0.5%	14.56	2.84
Decrease by 0.5%	13.65	2.63
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	12.99	2.46
W.R. x 90%	15.26	3.04

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

The expected future cash flows as at March 31, 2026 and March 31, 2025 were as follows:

Expected contribution	As at March 31, 2026	As at March 31, 2025
Projected benefits payable in future years from the date of reporting		
1st following year	0.04	0.01
2nd following year	0.03	0.01
3rd following year	0.03	0.01
4th following year	2.69	0.01
5th following year	3.08	0.67
Years 6 to 10	10.54	2.34

[B] Current/ non-current classification

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity		
Non-current	14.06	2.73
Current	0.04	0.01
	14.10	2.74

[C] The Code on Social Security, 2020

During the year ended 31 March 2026, the Central Government has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the New Labour Codes, effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

The New Labour Codes introduced by the Government of India, inter alia, requires gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the company has recognised past service cost amounting to INR 5.23 Lakhs during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

Note 37 : Contingent Liabilities and Commitments

a) Contingent liability :

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed statutory liabilities *	118.71	-
	118.71	**-**

* Disputed statutory liabilities comprises of claims towards Value added tax and Goods and Service tax authorities for which the Company has filed appeals with respective authorities.

b) Capital Commitments : Estimated amount of contracts remaining to be executed on capital account ₹ 23.09 lakhs (31 March 2025 : ₹ 7.29 lakhs)

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(₹ in Lakhs)

Note 38 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Name of related party	Nature of relation
(A) Holding Company	
Waaree Energies Limited	
(B) Key managerial personnel	
Hitesh Chimanlal Doshi	Chairman and Managing Director
Viren Chimanlal Doshi	Non-Executive Non - Independent Director
Hitesh Pranjivan Mehta	Non-Executive Non - Independent Director
Jignesh Devchandbhai Rathod (w.e.f January 16, 2026)	Non-Executive Non-Independent Director & Chief executive officer
Jayesh Dhirajlal Shah	Independent Director
Anita Jaiswal	Independent Director
Mahesh Ramchand Chhabaria (w.e.f April 17, 2025)	Independent Director
Amit Ashok Paithankar (w.e.f April 17, 2025 to Januray 16, 2026)	Non-Executive Non-Independent Director & Chief executive officer
Nilesh Bhogilal Gandhi (w.e.f September 28, 2024 to July 18, 2025) (Again appointed from April 20, 2026)	Independent Director
Shiv Kumar Agarwal (w.e.f July 18, 2025 to January 28, 2026)	Independent Director
Akalpita Harnish Patel	Company Secretary
Sonal Shrivastava (w.e.f November 11, 2024 to March 20, 2026)	Chief financial officer
Abhishek Pareek (w.e.f April 20, 2026)	Chief financial officer
(C) Fellow Subsidiary	
Waaree Renewable Technologies Limited	
(D) Enterprises owned or significantly influenced by KMP and/or their relatives	
Sperry Energy Dynamics Private Limited	
Itec Measure Private Limited	

b) Transactions carried out with related parties referred to above, in ordinary course of business

Particulars	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Waaree Energies Limited	Interest Expense	30.90	1,249.79
	Loan taken	36.75	8,583.83
	Loan repaid	6,605.14	13,772.00
	Corporate guarantee comission	-	(77.15)
	Scrap Sales	2.22	28.09
	Service Income	20,116.45	5,754.14
	Sales of goods	29,416.54	23,409.79
	Purchases of Raw Material	7,228.48	3,197.26
	Purchases of Finished goods	714.63	10.36
	Capital Purchase	6.99	0.41
Waaree Renewable Technologies Limited	Capital Purchase	226.21	-
Sperry Energy Dynamics Private Limited	Purchases of Raw Material	40.47	-
Itec Measure Private Limited	Purchase of Store Spares	0.29	-
Anita Jaiswal	Director Sitting fees	4.35	3.95
Jayesh Dhirajlal Shah	Director Sitting fees	4.35	4.20
Ambika Sharma	Director Sitting fees	-	0.50
Nilesh Bhogilal Gandhi	Director Sitting fees	2.35	1.50
Mahesh Ramchandra Chhabaria	Director Sitting fees	0.50	-

c. Balance Outstanding of Related Parties :

Particulars	Recieveble/Payable	As at March 31, 2026	As at March 31, 2025
Waaree Energies Limited	Loan payable	-	5,910.43
	Trade payable	-	0.14
	Trade receivables	20,961.41	465.54
	Interest payable	-	1,835.07
Waaree Renewable Technologies Limited	Payable for Capital Goods	5.56	-
Anita Jaiswal	Director Sitting fees payable	-	0.15
Jayesh Dhirajlal Shah	Director Sitting fees payable	-	0.40
Nilesh Bhogilal Gandhi	Director Sitting fees payable	-	0.15

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Note 39 :Segment Reporting

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Company. The Company operates only in one Business Segment i.e. "Manufacturing & Trading of Solar Photovoltaic Modules", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

(ii) The Company has carried out operations during the year and have revenue from operations in india of ₹ 67,984.85 lakhs (March 31, 2025 : ₹ 32,390.62 lakhs). All non-current assets of the Company are located in India.

(iii) Further, from external customer the Company has revenue of ₹ 49,532.99 Lakhs (March 31, 2025: ₹ 29,163.93 Lakhs) more than 10% of the total revenue from operations.

Note 40 : Leases

Effective April 1, 2019, the company has adopted Ind AS 116, Leases, using modified restrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'right of use' assets and a lease liability. The cumulative effect of applying the standard, has been debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Right of use assets		
Opening balance	1,558.18	1,587.48
Amortisation for the year	(29.30)	(29.30)
Closing balance	**1,528.88**	**1,558.18**

The following is the movement in lease liabilities during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities		
Opening balance	298.83	275.81
Interest on lease liability	22.06	31.64
Lease rentals paid	(13.69)	(8.63)
Closing balance	**307.20**	**298.83**

The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	297.39	289.70
Current	9.81	9.12
Total	**307.20**	**298.83**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	As at March 31, 2026	As at March 31, 2025
- Less than one year	12.94	12.94
- Later than one year but not later than five years	51.76	51.76
- Later than five years	4,080.20	4,093.89
Total	**4,144.90**	**4,158.59**

Note 41 : Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company is required to spend 2% of the average net profits of the Company made during the three immediately preceding financial years towards Corporate Social Responsibility (CSR) activities.

During the year, The gross amount required to be spent by the company towards corporate social responsibility as per Sec.135 (5) of the Companies Act, 2013 was ₹ 22.36 Lakhs (31 March, 2025: Nil).

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Amount required to be spent by the company during the year	22.36	-
2. Amount approved by the board to be spent during the year	22.36	-
3. Amount of expenditure incurred	22.36	-
4. Shortfall at the end of the year	-	-
5. Total of previous years shortfall	-	-
6. Reason for shortfall	-	-
7. Nature of CSR activities		
a) Construction / acquisition of any assets	-	-
b) On purpose other than (a) above	22.36	-
8. Amount yet to be spent / paid	-	-
9. Details of related party transactions	-	-
10. Liability incurred by entering into contractual obligations	-	-

Nature of CSR activities are majorly into promoting education.

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(₹ in Lakhs)

Note 42 : Financial instruments – fair values and risk management

A. Accounting classification and fair value

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets at amortised cost		
Security Deposit	108.10	55.74
Other Financial Assets	72.19	51.81
Trade Receivable	20,961.51	465.54
Cash and Cash Equivalents	109.41	1,303.28
Bank Balances other than Cash and Cash Equivalents	466.86	406.32
	21,718.07	**2,282.69**
Financial liabilities		
Borrowings	-	4,705.21
Other financial liabilities	470.79	4,116.17
Lease liability	307.20	298.82
Trade payables	2,001.40	8,293.06
	2,779.39	**17,413.26**

The fair value of the financial assets & liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties,other than in a forced or liquidation sale. The management assessed that fair value of cash and cash equivalents, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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(₹ in Lakhs)

Note 42 : Financial instruments – Fair values and risk management (continued)

B. Financial Risk Management

B.i. Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

B.ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the credit worthiness of customers to which the group grants credit terms in the normal course of business.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the group's historical experience for customer.

(b) Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 576.27 Lakhs as at March 31, 2026 (March 31, 2025: ₹ 1,709.60 Lakhs). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

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Note 42 : Financial instruments – Fair values and risk management (continued)

B.iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Maturity Analysis of Significant Financial Liabilities

As at March 31, 2025	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Borrowings	4,705.21	-	-	1,205.21	3,500.00
Lease Liabilities	298.83	-	-	9.12	289.70
Trade payables	8,293.06	-	3,770.71	4,522.35	-
Other financial liability	4,116.17	-	0.31	4,115.86	-

As at March 31, 2026	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Borrowings	-	-	-	-	-
Lease Liabilities	307.20	-	-	9.81	297.39
Trade payables	2,001.40	-	1,938.15	63.25	-
Other financial liability	470.79	-	42.90	427.89	-

B.iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

B.iv.a Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the group is Indian Rupee. Our exposure are mainly denominated in U.S. dollars (USD) The Company business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a financial risk management policy to identify the most effective and efficient ways of managing the currency risks.

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹	USD (in Lakhs)	₹	USD (in Lakhs)
Financial liabilities				
Payable for Capital goods	401.33	4.24	2,363.20	27.61
Trade Payables	11.21	0.12	3,401.36	39.74
Net exposure for liabilities	**412.54**	**4.36**	**5,764.56**	**67.35**

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at March 31, would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to Property Plant and Equipment or recognised directly in reserves, the impact indicated below may affect the companies income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Effect in INR (before tax) : Profit or (loss) and Equity	Year ended March 31, 2026		Year ended March 31, 2025	
	Strengthening	Weakening	Strengthening	Weakening
1 % Movement				
USD	4.13	(4.13)	57.65	(57.65)
Total	**4.13**	**(4.13)**	**57.65**	**(57.65)**

(₹ in Lakhs)

Note 42 : Financial instruments – Fair values and risk management (continued)

B.iv.b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	-	4,705.21
Total Borrowings	**-**	**4,705.21**

B.iv.c Other price risk

The Company invests its surplus funds in various Equity and debt instruments . These comprise of mainly liquid schemes of mutual funds (liquid investments), Equity shares, Debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

Note 43 : Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at March 31, 2026	As at March 31, 2025
Total debts	307.20	5,004.04
Total equity	28,700.78	4,041.49
Total debts to equity ratio (Gearing ratio)	0.01	1.24

Note : For the purpose of computing debt to equity ratio, equity includes Equity share capital and Other Equity and Debt includes Non-current borrowings and Current borrowings, Non Current Lease Liability and Current Lease Liability.

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(₹ in Lakhs)

Note 44 : Ratios (refer ratios Note)

Note 45 : Additional regulatory information

1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

3. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

4. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of the Companies Act, 1956.

5. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

6. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

7. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

8. The Company has not traded or invested in crypto currency or virtual currency during the year.

9. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

10. The Company has not revalued any of its Property, Plant and Equipment during the year.

Note 46 : Disclosures with regards to section 186 of the Companies Act, 2013

The Company has not given any loan or guarantee or provided any security or made any investment under Section 186 of the Companies Act, 2013.

Note 47 : Previous Year's Figures

The previous year figures have also been reclassified to conform to current year's classification wherever applicable.

As per our report of even date attached

For S G C O & Co. LLP
Chartered Accountants
Firm Regn No. 112081W/W100184

Nitesh Musahib
Partner
Mem. No. 131146
Place : Mumbai
Date: April 20, 2026

For and on behalf of the Board of Directors of
Indosolar Limited

Hitesh C Doshi	**Hitesh P Mehta**	**Jignesh D Rathod**	**Abhishek Pareek**	**Akalpita Patel**
Chairman and Managing Director	Director	Director and Chief Executive Officer	Chief Financial Officer	Company Secretary
DIN 00293668	DIN 00207506	DIN 11121448		ACS - A40528

Place: Mumbai
Date: April 20, 2026

Note 44 : Ratios

(₹ in Lakhs)

Ratio	Basis of Ratio	Numerator Current Period	Denominator Current Period	Ratio Current Period	Numerator Previous Period	Denominator Previous Period	Ratio Previous Period	Variance %	Reason for Major Variance
Current Ratio	Current Assets/ Current Liabiliites	23,840.67	3,557.55	6.70	11,707.25	14,395.51	0.81	724.02	Increase in the ratio is mainly company started fully operational during the year.
Debt-Equity Ratio	Total Debt[8]/Shareholder's Equity	307.20	28,700.78	0.01	5,004.04	4,041.49	1.24	(99.14)	Decrease in the ratio is mainly full repayment of borrowings and increase in net worth driven by higher profitability
Debt Service Coverage Ratio	Earnings available for debt serivce[1]/ Debt Service[2]	28,457.64	6,649.49	4.28	9,588.85	15,054.63	0.64	571.91	Increase in the ratio is mainly full repayment of borrowings and increase in net worth driven by higher profitability.
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	24,659.91	16,371.13	1.51	5,478.19	1,302.36	4.21	(64.19)	Decrease in the ratio mainly increase in net worth driven by higher profitability.
Inventory turnover Ratio	Cost of Goods Sold[3]/ Average Inventories	35,977.60	4,775.69	7.53	19,718.75	3,729.50	5.29	42.48	Increase in the ratio due to Inventory efficiently utilised and company started fully operational during the year.
Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables	67,984.85	10,713.52	6.35	32,390.62	232.77	139.15	(95.44)	Decrease in the ratio mainly company started fully operational during the year.
Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables	30,502.55	5,147.23	5.93	26,931.87	4,264.51	6.32	(6.16)	-
Net capital turnover Ratio	Net Sales / Working Capital[4]	67,984.85	20,283.12	3.35	32,390.62	(2,701.34)	(11.99)	(127.95)	Decrease in the ratio mainly company started fully operational during the year.
Net profit Ratio	Net Profit/Net Sales	24,659.91	67,984.85	0.36	5,478.19	32,390.62	0.17	114.47	Increase in the ratio mainly company started fully operational during the year.
Return on Capital employed	Earning before Interest and taxes/Capital Employed[5]	23,555.40	28,700.26	0.82	6,855.52	9,044.94	0.76	8.29	-

[1] **Earnings available for debt service** = Net profit after tax + finance costs + depreciation & amortisation expense + gain / (loss) on sale of fixed assets

[2] **Debt Service** = Interest & lease payments + principal debt payments

[3] **Cost of Goods Sold** = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress

[4] **Working Capital** = Total Current Assets - Total Current Liabilities

[5] **Capital Employed** = Tangible Networth[6]+ Total debt + Deferred Tax liability

[6] **Tangible Networth** = Total assets - Total liabilities - Intangible assets

[7] **Cost of Investment** = Total Equity

[8] **Total Debt** = Current borrowings + Non current borrowings + Current lease liabilities + Non current lease liabilities

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