

April 07, 2023

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

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

Subject Disclosures under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Reference Indosolar Limited

In terms of Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we hereby declare and confirm that we, the Promoter and Promoter Group along with persons acting in concert, have not made any encumbrance, over the shares held by us, directly or indirectly, during the financial year ended March 31, 2023.

Background and Clarification.

1. Upon the application of financial creditors of the Company, a Corporate Insolvency Resolution Process (“CIRP”) against the Company was initiated vide order of Hon’ble National Company Law Tribunal, New Delhi, dated April 12, 2019. During the CIRP process, Waaree Energies Limited (“Waaree”), submitted a resolution plan for acquisition of Indosolar Limited. Such Resolution Plan was subsequently approved by Committee of Creditors on February 14, 2020. Subsequent thereto, the Hon’ble National Company Law Tribunal, New Delhi, approved the resolution plan filed by Waaree on April 21, 2022 (“**Effective Date**”).
2. The resolution plan provides for reduction of capital of existing shareholders to the extent of 99% of issued and paid up capital of the Company. Further the resolution plan provides for extinguishment of entire paid up capital held by Promoters of the Company. The current management has undertaken the process of reduction of capital and further extinguishment of capital of erstwhile promoters by making necessary applications to the stock exchanges which are currently pending. Further as per resolution plan, Waaree has been allotted fresh shares in the Company amounting to 96.15% of total issued and paid up capital of the Company.
3. Chapter IX Restructuring of the capital (page 73 to 75) of the approved Resolution Plan vide order NCLT order dated April 21, 2022 and note that, pursuant to the approved Resolution Plan;
 - a. The new promoter of the Company is “Waaree Energies Limited” holding 96.15% shares of Indosolar Limited.
 - b. The shares of the “erstwhile promoters” have been cancelled

WAAREE Energies Ltd.

Registered Office:

602, Western Edge-I, Western Express Highway, Borivali (E), Mumbai - 400 066, INDIA.
Tel: +91-22-6644 4444 | Fax: +91-22-6644 4400 | Email: waaree@waaree.com | Website: www.waaree.com
Corporate Identity Number: U29248MH1990PLC059463

Reduced/restructured capital of the Company is as below;

SHAREHOLDING OF INDOSOLAR AFTER INFUSION OF 1st TRANCHE (RS. 40.00 Crores IN THE FORM OF EQUITY)BY Resolution Applicant			
	Number of Shares	Amount of Shares	%age
Resolution Applicant (together with its nominees)	4,00,00,000	40,00,00,000	96.15%
Public	16,03,690.68	1,60,36,906.8	3.85%
Total	4,16,03,690.68	41,60,36,906.8	100.00 %
Face Value		Rs. 10 Per Share	

4. We request you to further refer to the Chapter IX - Restructuring Of Capital Clause 2(b) on page 74 of 95 which provides for the cancellation of shares, the same is reproduced for the ready reference;

(b)The cancellation of shares:

- i. shall be applicable to the existing promoters/ Existing promoter group/ affiliates and associates of Indosolar;
- ii. shall be pursuant to the NCLT Approval Order and shall not require any other procedure as required under the Companies Act, including that under Section 66 of the Companies Act or regulations of the SEBI;
- iii. shall not require the consent of any of the creditors of Indosolar or approval of the shareholders of Indosolar as the Resolution Plan upon being approved by the NCLT shall be binding on Indosolar and its stakeholders (including its creditors and shareholders).

Shareholding of Indosolar after cancelation of promoter / promoter group Equity			
	<i>Number of Shares</i>	<i>Amount of Shares</i>	<i>%age</i>
<i>Promoter</i>	0	0	0.00%
<i>Public</i>	16,03,691	16036906.8	100.00%
Total	16,03,691	16036906.8	100.00%
<i>Face Value</i>		10	

5. The Company has already filed with the exchanges, the order approving the Resolution Plan with Hon'ble NCLT order. We request you to refer the same.
6. In the view of the above, we request you to note that while submitting this declaration we have kept the names of the erstwhile Promoters only for the reasons;
- a) that the reduced shareholding capital has not been updated in the records of the depositories due to the pendency of approval of relisting application with stock exchanges.
 - b) To maintain the similarity with the shareholding pattern filed with exchanges without prejudice towards quarterly compliance as per the directions of the stock exchanges.

Waaree Energies Limited further confirm that as on 31st March 2023, Nil number of the shares of the Company are encumbered or pledged by us.

We are making this disclosure as and on behalf of the, **Waaree Energies Limited**, the Promoter of Indosoar Limited.

Please acknowledge and take the same on your records.

Thanking you,

Yours faithfully,
For **Waaree Energies Limited**

Hitesh Mehta
Authorized Signatory

CC:
Audit Committee
Waaree Energies Limited
602, Western Edge I,
Western Express Highway,
Borivali East, Mumbai-400066

Promoters and Promoter Group Shareholders of Indosolar Limited.

Name(s) of the person and Persons Acting in Concert (PAC) with the person	Whether the person belongs to Promoter/Promoter group	PAN of the person and PACs	Shareholding %
Waaree Energies Limited	Promoter	AAACA4043J	96.15%
Hulas Rahul Gupta	Erestwhile Promoter	AAAPG4437F	0%
Bhushan Kumar Gupta	Erestwhile Promoter	AAAPG3671R	0%
Priyadesh Gupta	Erestwhile Promoter	AAEPG6828J	0%
Abha Gupta	Erestwhile Promoter	AAHPG8527H	0%
Greenlite Lighting Corporation	Erestwhile Promoter	AAECG3858K	0%

Thanking you,

Yours faithfully,

For, **Waaree Energies Limited,**
{Promoter of (Indosolar Limited)}

Hitesh Mehta
Authorized Signatory
Place: Mumbai
Dated: April 07, 2023