

November 11, 2024

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

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

**Subject: Outcome of the Board Meeting to be held on November 11, 2024**

Dear Madam/Sir,

With regard to the captioned subject and in compliance with the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "SEBI Listing Regulations"), this is to inform that the Board of Directors of Indosolar Limited at its meeting held on November 11, 2024, at 11:35 and concluded at 12:07 have inter alia;

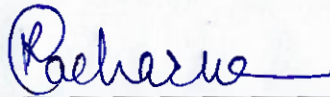
1. Approved standalone Un-audited Financial Results for the quarter and half year ended on September 30, 2024, along with the limited review report thereon and along with the Statement of Assets & Liabilities of the Company as on that date and Cash Flow Statements for half year ended on September 30, 2024. Copy of the Financial Results is enclosed here with as Annexure-1 and Limited review report as Annexure-2.  
Further the extract of the Un-Audited financial results would also be published in the newspaper in compliance with Regulation 47 of the SEBI Listing Regulation.
2. Approved the appointment of Mr. Amit Ashok Paithankar as Chief Executive Officer and Key Managerial Personnel. Brief Profile of Mr. Amit Ashok Paithankar is enclosed herewith.
3. Approved the appointment of Ms. Sonal Shrivastava as Chief Executive Officer and Key Managerial Personnel. Brief Profile of Ms. Sonal Shrivastava is enclosed herewith.

The information is in regard to the abovementioned appointees, in terms of Regulation 30 read with Para A of Part A of Schedule III - of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as Annexure 3 and 4 respectively .

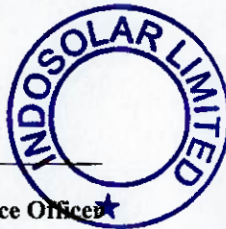
These are also being made available on the website of the Company at [www.indosolar.co.in](http://www.indosolar.co.in)

Please take the same on your records and suitably disseminate to all the concerned.

Thank you !  
For Indosolar Limited



**Akalpita Harnish Patel**  
**Company Secretary and Compliance Officer**  
Membership No. ACS40528  
Email Id: [akalpitapatel@waaree.com](mailto:akalpitapatel@waaree.com)



Encl.: A/a

## Indosolar Limited

**Registered Office:**

Unit No. 301, 3rd floor of the commercial complex namely "Building 02, Southern Park", Saket, New Delhi-110017.

Tel : +91-120-4762500

**Factory:**

3C/teco Tech -II, Udyog Vihar, Greater Noida – 201306, Uttar Pradesh, India | IN: L18101DL2005PLC134879

**Indosolar Limited**

CIN: L18101DL2005PLC134879

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

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**Statement of Unaudited Financial Results for the quarter ended and half year ended September 30, 2024**

Sr. No	Particulars	Quarter ended			Half year ended		Rs. in Lakhs
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Year ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue	-	-	-	-	-	-
	Sale of Goods	-	-	-	-	-	-
	Sale of Services	2,755.38	-	-	2,755.38	-	-
	Other Income	60.31	10.09	3.83	70.40	9.62	85.01
	<b>Total income</b>	<b>2,815.69</b>	<b>10.09</b>	<b>3.83</b>	<b>2,825.78</b>	<b>9.62</b>	<b>85.01</b>
<b>2</b>	<b>Expenses</b>						
	Cost of materials consumed	780.68	-	-	780.68	-	-
	Changes in Inventories	(762.09)	-	-	(762.09)	-	-
	Other manufacturing expenses	503.75	-	-	503.75	-	-
	Employee benefits expense	83.54	9.61	-	93.15	-	5.56
	Finance costs	388.97	335.98	181.73	724.95	289.82	776.86
	Depreciation and amortisation expense	826.59	75.07	111.76	901.66	223.52	458.25
	Loss on revaluation of Non current assets held for sale	-	-	-	-	-	248.22
	Other expenses	45.95	87.47	31.11	133.42	56.31	140.49
	<b>Total Expenses</b>	<b>1,867.39</b>	<b>508.13</b>	<b>324.60</b>	<b>2,375.52</b>	<b>569.65</b>	<b>1,629.38</b>
<b>3</b>	<b>Profit/(Loss) before exceptional item and tax</b>	<b>948.30</b>	<b>(498.04)</b>	<b>(320.77)</b>	<b>450.26</b>	<b>(560.01)</b>	<b>(1,544.37)</b>
<b>4</b>	<b>Exceptional item</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>948.30</b>	<b>(498.04)</b>	<b>(320.77)</b>	<b>450.26</b>	<b>(560.01)</b>	<b>(1,544.37)</b>
<b>6</b>	<b>Tax Expense:</b>						
	Deferred Tax Liability / (Assets)(Refer note no 4)	-	-	-	-	-	-
	Tax of earlier years	-	-	-	-	-	-
<b>7</b>	<b>Net Profit/(loss) after tax</b>	<b>948.30</b>	<b>(498.04)</b>	<b>(320.77)</b>	<b>450.26</b>	<b>(560.01)</b>	<b>(1,544.37)</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>						
	Items That will not be reclassified into Profit or loss	(0.21)	-	-	(0.21)	-	-
	Items That will be reclassified into Profit or loss	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive income/ (Loss) for the period</b>	<b>948.10</b>	<b>(498.04)</b>	<b>(320.77)</b>	<b>450.06</b>	<b>(560.01)</b>	<b>(1,544.37)</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value of Rs. 10 each)</b>	<b>4,160.37</b>	<b>4,160.37</b>	<b>4,160.37</b>	<b>4,160.37</b>	<b>4,160.37</b>	<b>4,160.37</b>
<b>11</b>	<b>Reserves (excluding Revaluation Reserve)</b>	-	-	-	-	-	(5,597.14)
<b>12</b>	<b>Earnings per share (of Rs. 10/- each)</b>						
	(not annualised)						
	(a) Basic (in Rs.)	2.28	(1.20)	(0.77)	1.08	(1.35)	(3.71)
	(b) Diluted(in Rs.)	2.28	(1.20)	(0.77)	1.08	(1.35)	(3.71)

**Notes**

1 The above Financial Results of the Company have been reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on November 11, 2024.

2 The financial results have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular Dated 5th July, 2016.

**Indosolar Limited**

CIN: L18101DL2005PLC134879

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

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3 Considering the nature of its business activities and related risks and returns ,the Company had at the time of transition to IndAS ,determined that it operating segment namely '**Manufacturing of Solar Modules**' which constitutes a reportable segment in context of Ind SA 108 on 'Operating Segments'. There has been no development during the quarter necessitating any changes in Operating Segment.

4 In the absence of future taxable profit, The Company has not recognised deferred tax asset on its business losses/depreciation in accordance with Ind As 12 " Income taxes"

5 In accordance with the approved Resolution Plan, an application was filed by the Company with BSE and NSE on 21st June, 2022 and 5th September, 2022 respectively for recommencement of trading of Company's shares. The Company also sought waiver of the Compliance with Minimum Public Sharing (MPS) holding requirement pursuant to Rule 19A of Securities Contracts (Regulation) Rules 1957 and in accordance with the waiver clauses as provided in the Resolution Plan. In response to which several clarifications were sought by BSE and NSE and the Company duly addressed the same. However, NSE and BSE had till date not removed the suspension of the trading which was suspended w.e.f. June 27, 2022 (i.e., closing hours of trading on June 26, 2022) on account of Capital Reduction pursuant to NCLT Order dated April 21, 2022.

The Company along with the Successful Resolution Applicant also filed an IA No. 4992 of 2023 in CP IB/1481/PB/2018 seeking the directions of the Hon'ble National Company Law Tribunal to direct the NSE and BSE to waive off the compliance with Minimum Public Shareholding. However, during the course of the argument, the Bench was of the opinion that since the Resolution Plan approved by the Hon'ble Tribunal vide its order 21st April 2022, already stipulates waiver from compliance of SEBI Regulations 38 of the Listing regulations under which a listed entity needs to comply with the Minimum Public Shareholding requirements as specified in Rule 19(2) and Rule 19 A of the Securities Contracts (Regulation) Rules, 1957. The Company has submitted representation to BSE and NSE for recommencement of trading pursuant to hearing before NCLT. The Company awaits a response from BSE and NSE.

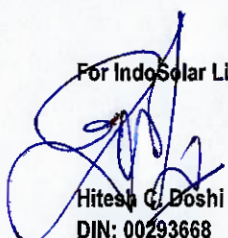
During the financial year 2022-23, the previous auditor had resigned which resulted into causal vacancy. The Board subsequently appointed M/s. SGCO & CO as statutory auditors of the Company at the meeting of Board held on November 14, 2022. The Company had also appointed certain directors as additional directors to comply with applicable laws.


Due to pendency of aforesaid applications the Company is unable to ascertain its members for conveying the general meeting. The company is unable to regularize the appointment of Statutory auditors appointed to fill casual vacancy as well as the directors of the company as additional directors. As soon as the relisting approvals are received and capital reduction and allotment if effected in depository the Company will call for general meeting and propose approval of matters including the appointment of auditors to the members.

6 The Company has commenced its commercial operations at its factory located at Greater Noida, Uttar Pradesh, India with effect from July 11, 2024. Hence, the previous quarter ended June 30, 2024. quarter ended September 30, 2023 and half year ended September 2024 are not comparative with the quarter ended September 30, 2024 & half year ended September 30, 2024.

7 Figures of the previous reporting period has been reclassified/ regrouped wherever necessary to correspond with the figures of the current reporting period.

Place: Mumbai  
Date : November 11, 2024

For IndoSolar Limited  
  
Hitesh C. Doshi  
DIN: 00293668  
Chairman and Managing Director



**Indosolar Limited**

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**Statement of Assets & Liabilities as at September 30, 2024**

Rs. in lakhs

Sr.	Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non current assets</b>		
	(a) Property, plant and equipment	12,292.87	3,157.50
	(b) Capital work in progress	-	9,381.89
	(c) Right to use assets	1,572.83	1,587.48
	(d) Intangible asset	0.63	0.67
	(f) Financial assets		
	Other financial assets	55.86	23.70
	Income tax assets (Net)	5.01	2.82
	<b>Total Non current assets</b>	<b>13,927.20</b>	<b>14,154.06</b>
2	<b>Current assets</b>		
	Inventories	1,743.53	15.88
	Financial assets		
	(i) Trade receivables	2,937.43	-
	(ii) Cash and cash equivalents	298.34	92.87
	(iii) Bank balances other than cash & cash equivalents	432.33	411.36
	(iv) Other financial assets	10.52	23.13
	Other current assets	2,879.48	268.43
	<b>Total Current assets</b>	<b>8,301.63</b>	<b>811.67</b>
3	<b>Non current asset held for sale</b>	-	46.90
	<b>TOTAL ASSETS</b>	<b>22,228.83</b>	<b>15,012.63</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	4,160.37	4,160.37
	(b) Other Equity	(5,147.09)	(5,597.14)
	<b>Total Equity</b>	<b>(986.72)</b>	<b>(1,436.77)</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	16,292.53	9,893.39
	(ii) Lease Liability	271.29	255.46
	(iii) Other Financial Liabilities	1,803.85	1,700.51
	(b) Provision	2.74	0.79
	(b) Other Non Current liabilities	1,823.73	1,823.73
	<b>Total Non - current liabilities</b>	<b>20,194.14</b>	<b>13,673.88</b>
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease liability	21.23	20.35
	(iii) Trade payables		
	- Due to micro and small enterprises	88.47	8.19
	- Due to Others	859.66	227.77
	(iv) Other financial liabilities	2,044.84	2,413.55
	(b) Provision	0.20	0.20
	(c) Other current liabilities	7.01	105.46
	<b>Total Current liabilities</b>	<b>3,021.41</b>	<b>2,775.52</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,228.83</b>	<b>15,012.63</b>

Place: Mumbai  
Date : November 11, 2024

For IndoSolar Limited

Hitesh C. Doshi  
DIN: 00293668

Chairman and Managing Director



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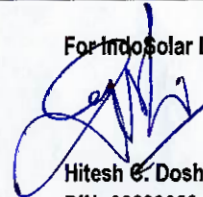
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**Cash Flow Statement for the half year ended September 30, 2024**

Rs. in Lakhs

Particulars	30-Sep-24	30-Sep-23
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax and exceptional item as per Statement of Profit and Loss	450.26	(560.01)
<b>Adjustments for</b>		
Depreciation and amortisation expense	901.66	223.52
Loss on Impairment of NonCurrent assets held for sale	(6.86)	-
Finance Cost	630.11	289.82
Interest income	(7.23)	(7.01)
<b>Operating profit before working capital changes</b>	<b>1,967.94</b>	<b>(53.68)</b>
<b>Movements in Working Capital :</b>		
Decrease / (increase) in Other Financial Assets	12.62	(0.68)
Decrease / (increase) in Other Current Assets	(2,611.05)	-
(Increase)/decrease in Other non current financial assets	(32.16)	-
(Increase)/decrease in Trade receivables	(2,937.43)	-
(Decrease) / Increase in Trade payables	712.17	(2.61)
(Decrease) / Increase in Other Financial Liabilities	17.18	(9.65)
(Increase)/decrease in Inventory	(1,727.65)	-
Increase/(decrease) in Other liabilities and Provisions	(96.49)	-
<b>Cash generated from / (used in) operations</b>	<b>(4,694.87)</b>	<b>(66.62)</b>
Direct taxes paid (net of refunds received)	4.84	(2.46)
<b>Net cash (used in) / from generated from operating activities</b>	<b>(4,690.03)</b>	<b>(69.08)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on Property, Plant and Equipment, including capital work in progress, payable for capital goods and capital advances	(1,532.09)	(919.72)
Sale of Non Current assets held for sale	53.76	-
Movement in Fixed Deposits with Banks	(21.00)	6.31
<b>Net cash (used in) / generated from investing activities</b>	<b>(1,499.33)</b>	<b>(913.41)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease Liability (net)	16.71	-
Proceeds/ (Repayment) from borrowings (net)	7,008.23	1,271.88
Finance cost	(630.11)	(289.82)
<b>Net cash (used in) / from financing activities</b>	<b>6,394.83</b>	<b>982.06</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>205.47</b>	<b>(0.43)</b>
Cash and cash equivalents at the beginning of the year	92.87	85.93
<b>Cash and cash equivalents at the end of the year</b>	<b>298.34</b>	<b>85.50</b>

For Indosolar Limited



Hitesh C. Doshi

DIN: 00293668

Chairman and Managing Director



Place: Mumbai

Date : November 11, 2024

# **SGCO & Co. LLP**

**Chartered Accountants**

**Limited Review Report on the Statement of unaudited quarterly and half yearly financial results of Indosolar Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors of  
Indosolar Limited**

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of Indosolar Limited ('the Company') for the quarter ended & half year ended September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S G C O & Co. LLP**

Chartered Accountants

**Firm's Registration No. 112081W / W100184**

*N.K. Musahib*  
**Nitesh Musahib**  
Partner  
Mem. No. 131146  
UDIN: 24131146BKCAEV8215



Place: Mumbai

Date : November 11, 2024

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2nd Floor, Sahar Road,  
Near Andheri Station,  
Andheri (East),  
Mumbai - 400 069

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Mumbai • Delhi

**Annexure 3**

**The Disclosure pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, for the appointment of Directors of the Company under Regulation 30 of the SEBI (LODR) Regulations, 2015:**

<b>A</b>	<b>Name of Director</b>	<b>Mr. Amit Ashok Paithankar</b>
<b>B</b>	<b>Reason of change viz appointment, removal, death or otherwise</b>	Appointment
<b>C</b>	<b>Date and term of appointment</b>	Date of Appointment :- 11.11.2024  Term of Appointment: - Mr. Amit Ashok Paithankar is appointed as Chief Executive Officer (“CEO”) and key Managerial Personnel of the Company with effect from November 11, 2024
<b>D</b>	<b>Brief profile</b>	<p>Dr. Amit Paithankar is the Chief Executive Officer (CEO) at Waaree Energies Limited. An industry veteran with over 25 years of experience in Engineering, R&amp;D, Manufacturing, IT, and General Management, he has operated across diverse geographical locations over the course of his distinguished career, including India, Asia Pacific, EU, and the US.</p> <p>Commencing his career in design engineering and manufacturing at Crompton Greaves, Amit subsequently transitioned into R&amp;D with ABB. Prior to joining Waaree, he held several key positions at Emerson over the course of a 20-year tenure, overseeing Sales and General Management in India, and later the Asia Pacific, handling P&amp;L's ranging from 200M\$ to 1B\$. He was instrumental in setting up R&amp;D and manufacturing centers in India and steered Global Technology and shared service centers towards the end of his tenure.</p> <p>Dr. Amit joined Waaree Energies Limited on March 2024 as Chief Executive Officer (“CEO”). Amit's deep commitment to the clean energy transition is perfectly aligned with the Waaree Group's focus on sustainability and decarbonization. As CEO, his strategic expertise and visionary approach is playing a key role in expanding the company's global footprint and enabling it to make a significant contribution towards achieving India's ambitious renewable energy targets.</p> <p>Amit holds Ph. D in (Technology), Electrical Engineering from the University of Mumbai, and MBA from the London School of Business and Finance.</p>

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<b>E</b>	<b>Disclosure of relationship between Directors</b>	Not Applicable
<b>F</b>	<b>Declaration</b>	Company has obtained declaration from Mr. Amit Paithankar declare that he has not been disqualified to be appointed as a Key Managerial Personnel under Section 203 of the Companies Act, 2023 and by order of Securities Exchange Board of India.

## Indosolar Limited

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**Annexure 4**

A	Name of Director	Ms. Sonal Shrivastava
B	Reason of change viz appointment, removal, death or otherwise	Appointment
C	Date and term of appointment	<p>Date of Appointment :- 11.11.2024</p> <p>Term of Appointment: - Ms. Sonal Shrivastava is appointed as Chief Financial Officer (“CFO”) and key Managerial Personnel of the Company with effect from November 11, 2024</p>
D	Brief profile	<p>Ms. Sonal Shrivastava is the Chief Financial Officer (“CFO”) at Waaree Energies Limited. Ms. Sonal has 27 years of rich experience in the finance and accounting profession, Ms. Sonal Shrivastava is the Ex Group CFO of Vedanta and Ex Regional CFO Holcim for Asia Pacific, Middle East Africa covering 25 countries, Asia Pacific, EU, and the USA.</p> <p>Ms. Shrivastava, in her career led the overall finance and strategy functions in various organizations. She was also the Chief Financial Officer at Ambuja Cements Limited and has also held various operational roles in ACC Limited as Chief Supply Chain Officer and Head of Strategy &amp; Projects.</p> <p>In her vast career span of over two decades, Ms. Shrivastava was associated with many reputed companies in the field of Mining, Private Equity, Renewable Energy, such as Hindustan Zinc Limited, Duet India Infrastructure Pvt. Ltd., Suzlon Energy Ltd.(India) and Infrastructure Leasing &amp; Financial Services Ltd. Additionally, she has also led International cross-functional teams in various fund raising, investments, M&amp;A and business audit. Her core expertise includes Finance &amp; Control, M&amp;A, Strategy &amp; Business Development, Capital Market fundraising, Purchase, Audit, Governance Risk &amp; Compliance, Shared Services and more. She also held various Board and Audit Committee positions several companies across various geographies. She was a member of CII National Committee on Financial Reporting 2021-22, and Board Member of various Companies. She was also the Executive Member of CFO Board, a pre-eminent body of CFOs.</p> <p>Ms. Sonal joined Waaree Energies Limited on September 2024 as Chief Financial Officer(“CFO”), her deep commitment to the financial planning and management, risk management and dedication towards managing investor relations is perfectly aligned with the</p>

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		<p>Waaree Group's vision and core values. As CFO, her expertise and visionary approach is playing a key role in expanding the Waaree's global footprint and enabling it to make a significant contribution towards achieving India's ambitious renewable energy targets.</p> <p>Ms. Sonal is MBA Finance from Jamnalal Bajaj Institute of Management Studies, Mumbai University, India and bachelor's degree in chemical engineering from BIT Sindri, India.</p>
<b>E</b>	<b>Disclosure of relationship between Directors</b>	Not Applicable
<b>F</b>	<b>Declaration</b>	Company has obtained declaration from Ms. Sonal Shrivastava declare that she has not been disqualified to be appointed as a Chief Financial Officer and Key Managerial Personnel under Section 203 of the Companies Act, 2023 and by any order of Securities Exchange Board of India.

## Indosolar Limited

**Registered Office:**

Unit No. 301, 3rd floor of the commercial complex namely "Building 02, Southern Park", Saket, New Delhi-110017.

Tel : +91-120-4762500

**Factory:**

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